



Arizona Metals Intersects 65.2 m at 4.0% CuEq (incl. 14.2 m at 7.3% CuEq) and 27.4 m at 2.5% CuEq (incl. 3.2 m at 7.1% CuEq) in Kay Mine Drilling

Toronto, July 24th 2024 – Arizona Metals Corp. (TSX:AMC, OTCQX:AZMCF) (the “Company” or “Arizona Metals”) is pleased to announce the latest drill results from the Kay Mine Project (“Kay” or the “Property”) in Arizona. Seven new drill holes at the Kay Mine Deposit (the “Kay Deposit”) continue to demonstrate the continuity and expansion potential of the deposit and returned excellent grades in the deeper portions of the deposit.

Highlights of the recent drilling include:

- Hole KM-24-94B intersected 65.2 m @ 4.0% CuEq, including 14.2 m @ 7.3% CuEq and 10.4 m @ 7.0% CuEq. This hole returned among the highest gold assays to date on the project, 22.3 g/t Au (751.9-753.5 m), and among the highest copper grades to date, 13.7% Cu (745.9-746.2 m). The hole also showed a northern continuation of outstanding mineralization previously intersected in hole KM-21-27B (97.1 m @ 3.3% CuEq).
- Hole KM-24-146A cut 61.1 m @ 1.4% CuEq, including 4.6 m @ 9.4% CuEq. Drilled deeper in the deposit, this hole added considerable thickness and continuity in a 85-m gap between previous holes.
- Hole KM-24-146 returned 27.4 m @ 2.5% CuEq, including 3.2 m @ 7.1% CuEq. Placed along the deposit’s deeper north edge, this hole showed excellent thickness and grade in a 73-m gap between previous holes.

Duncan Middlemiss, President and CEO of Arizona Metals comments: “These new drill results from the Kay Deposit point to its expansion potential and continue to highlight the excellent thickness and grade. Our drilling strategy will continue to focus on step-out and infill targets on the Kay Deposit to complete the remaining approximately 12,000 m of our Kay deposit resource-definition drill program. Upon completion of this phase of drilling in Q4 the company will be in position to provide the Kay Deposit mineral resource estimate which we expect in H1 of 2025.”

With the completion of recent drill holes, Arizona Metals has drilled a total of 113,000 meters on the Property. The Company is well funded (with \$26 million in cash as of Mar 31, 2024) to complete the remaining 46,000 m of the 76,000 m Phase 3 drill program. Drilling continues on the North Central target, and results will be released in coming weeks.

Kay Deposit Shallow Drilling

Three new holes in the shallow portions of the Kay deposit extend mineralization to the south and demonstrate good infill continuity in this area of the deposit. Together, the 17 drill holes in the shallow portions of the deposit have extended mineralization approximately 70 meters upward toward surface, along a strike length of 365 meters.

KM-24-145

- 4.1 m @ 1.4 g/t AuEq.



- Drilled in the upper southern portion of the deposit, this hole extended mineralization over 30 m to the south.

KM-24-147

- 27.1 m @ 0.6% CuEq, including 1.7 m @ 1.5% CuEq, and 2.0 m @ 1.4% CuEq.
- This hole filled a gap in the upper portion of the deposit and confirmed a thicker region of mineralization also intersected in holes KM-21-44 (23.9 m @ 1.8% CuEq) and KM-23-114 (22.1 m @ 0.6% CuEq and other intercepts).

KM-24-148

- 8.5 m @ 3.4 g/t AuEq, including 3.1 m @ 5.5 g/t AuEq —or— 8.5 m @ 2.1% CuEq, including 3.1 m @ 3.4% CuEq.
- This hole confirmed good continuity of mineralization along the southern edge of the deposit's upper portions.

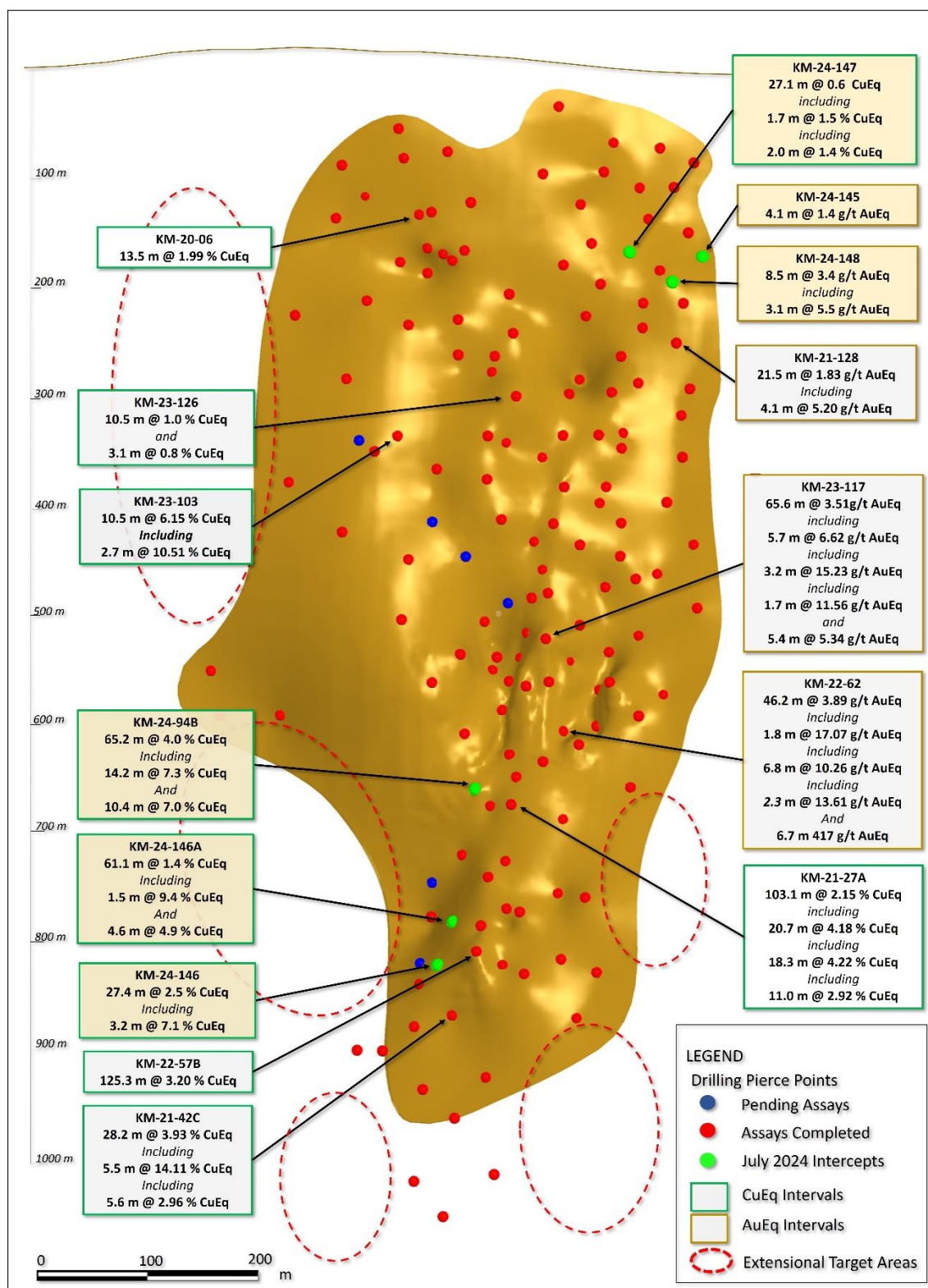


Figure 1. Long section looking east, displaying new drill holes reported in this release (labels highlighted yellow). See Tables 1-3 for additional details. The true width of mineralization in this area is yet to be determined. See Table 1 for constituent elements, grades, metals prices and recovery assumptions used for AuEq g/t and CuEq % calculations. Analyzed Metal Equivalent calculations are reported for illustrative purposes only.

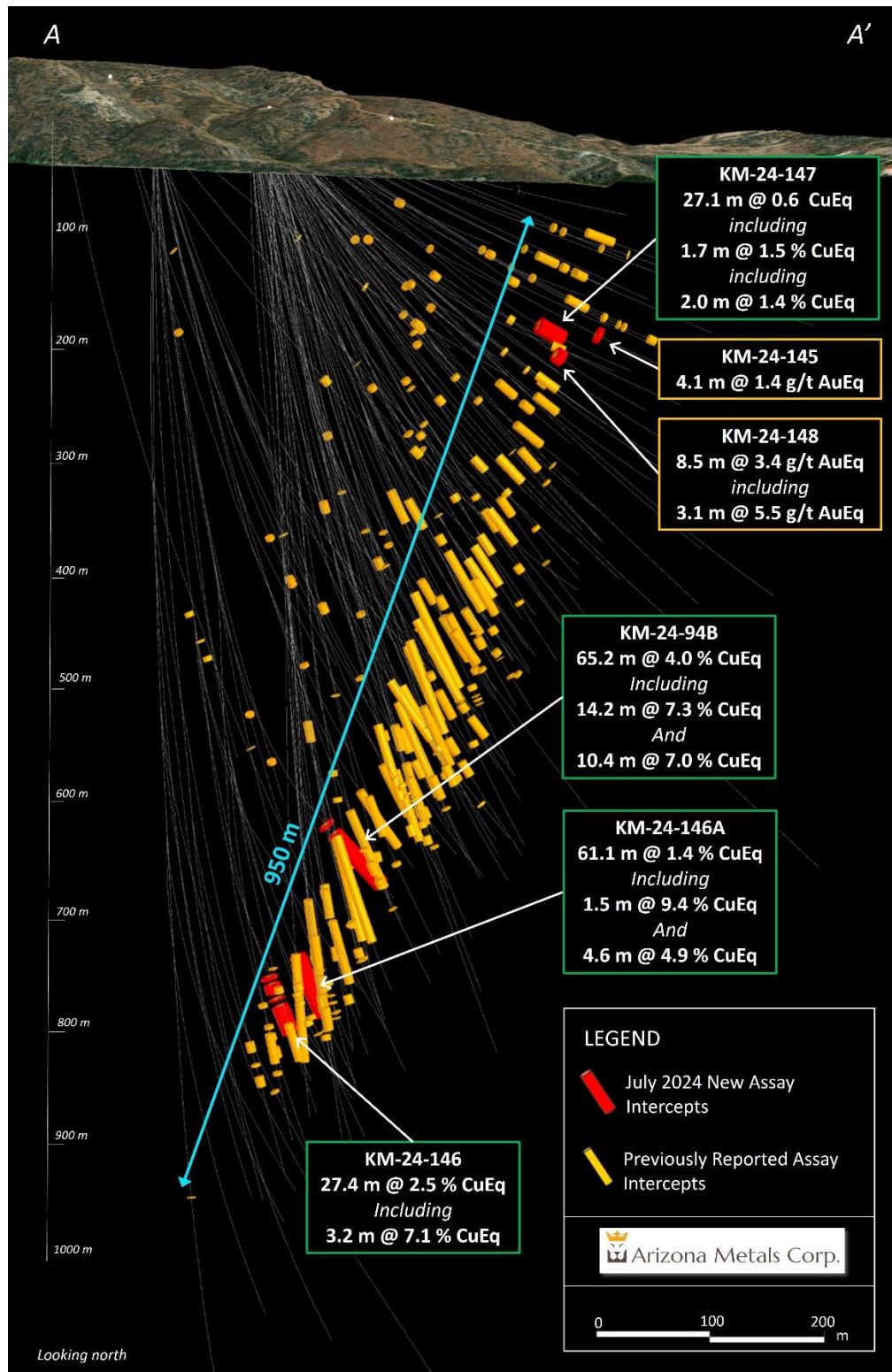


Figure 2. Cross-section view looking north at the Kay Deposit, showing assay intervals in drilling reported in this release. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 76%.



Table 1. Results of Phase 3 Drill Program at the Kay Exploration Project, Yavapai County, Arizona announced in this news release.

Hole ID	From m	To m	Length m	Analyzed Grade					Analyzed Metal Equivalent			Metal Equivalent		
				Cu %	Au g/t	Zn %	Ag g/t	Pb %	Cu eq %	Au eq g/t	Zn eq%	Cu eq %	Au eq g/t	Zn eq%
KM-24-94B	682.1	684.9	2.8	1.06	0.15	0.10	11.1	0.08	1.29	2.12	3.36	1.16	1.91	3.03
KM-24-94B	694.3	759.6	65.2	1.37	2.48	3.82	35.1	0.50	4.74	7.77	12.33	3.99	6.53	10.37
including	721.0	735.2	14.2	0.73	5.84	9.17	101.2	1.74	9.00	14.75	23.41	7.33	12.02	19.08
including	743.1	753.5	10.4	4.44	4.34	2.33	33.4	0.17	8.29	13.59	21.56	7.03	11.53	18.29
KM-24-145	378.4	382.5	4.1	0.23	0.58	0.74	17.3	0.18	1.05	1.72	2.73	0.86	1.41	2.24
KM-24-146	801.3	804.2	2.9	0.22	0.61	0.15	1.6	0.02	0.67	1.09	1.74	0.53	0.87	1.38
KM-24-146	808.6	817.2	8.5	0.84	0.02	0.38	2.6	0.01	1.02	1.68	2.66	0.94	1.55	2.45
KM-24-146	822.8	824.0	1.2	0.03	1.17	0.62	7.0	0.21	1.08	1.77	2.80	0.82	1.35	2.14
KM-24-146	830.3	857.7	27.4	2.52	0.06	0.20	6.1	0.01	2.68	4.40	6.98	2.48	4.06	6.44
including	851.0	854.2	3.2	7.51	0.09	0.06	12.5	0.00	7.68	12.59	19.98	7.11	11.65	18.49
KM-24-146A	790.7	851.8	61.1	1.19	0.15	0.54	4.6	0.03	1.54	2.52	3.99	1.40	2.29	3.63
including	820.1	821.6	1.5	9.94	0.07	0.08	22.0	0.04	10.20	16.72	26.53	9.44	15.47	24.55
including	820.1	824.6	4.6	5.19	0.08	0.04	11.1	0.02	5.35	8.76	13.91	4.94	8.10	12.86
including	834.2	835.5	1.2	8.08	0.12	0.07	19.0	0.03	8.34	13.67	21.69	7.71	12.63	20.04
KM-24-146B	no significant assays													
KM-24-147	345.6	372.8	27.1	0.18	0.31	0.57	7.8	0.09	0.67	1.10	1.74	0.56	0.92	1.47
including	345.6	347.3	1.7	0.56	1.53	0.55	12.7	0.12	1.84	3.01	4.78	1.47	2.41	3.82
including	365.5	367.4	2.0	0.53	0.84	0.95	31.5	0.19	1.70	2.78	4.42	1.40	2.30	3.65
KM-24-148	360.3	368.8	8.5	0.38	1.63	2.13	33.5	0.34	2.54	4.16	6.60	2.06	3.38	5.37
including	360.3	363.3	3.1	0.45	2.65	3.71	67.6	0.62	4.17	6.83	10.84	3.37	5.53	8.77

The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 76%. (2) Assumptions used in USD for the copper and gold metal equivalent calculations were metal prices of \$4.63/lb Copper, \$1937/oz Gold, \$25/oz Silver, \$1.78/lb Zinc, and \$1.02/lb Pb. Assumed metal recoveries (rec.), based on a preliminary review of historic data by SRK and ProcessIQ¹, were 93% for copper, 92% for zinc, 90% for lead, 72% silver, and 70% for gold. The following equation was used to calculate copper equivalence: CuEq = Copper (%) (93% rec.) + (Gold (g/t) x 0.61)(72% rec.) + (Silver (g/t) x 0.0079)(72% rec.) + (Zinc (%) x 0.3844)(93% rec.) + (Lead (%) x 0.2203)(93% rec.). The following equation was used to calculate gold equivalence: AuEq = Gold (g/t)(72% rec.) + (Copper (%) x 1.638)(93% rec.) + (Silver (g/t) x 0.01291)(72% rec.) + (Zinc (%) x 0.6299)(93% rec.) + (Lead (%) x 0.3609)(93% rec.). Analyzed metal equivalent calculations are reported for illustrative purposes only. The metal chosen for reporting on an equivalent basis is the one that contributes the most dollar value after accounting for assumed recoveries.

¹ SRK Consulting (Canada) Inc., March 2022, Updated Metallurgical Review, Kay Mine, Arizona. Report 3CA061.004



Arizona Metals

Table 2. Full results to date of Phase 2 and 3 Drill Program at the Kay Deposit, Yavapai County, Arizona. See Table 1 for width and metal equivalency notes.

Hole ID	From m	To m	Length m	Analyzed Grade					Analyzed Metal Equivalent					Metal Equivalent				
				Cu %	As g/t	Zn %	Pb %	Ag g/t	Cu %	As g/t	Zn %	Pb %	Ag g/t	Cu %	As g/t	Zn %	Pb %	Ag g/t
NN-21-17	420.5	480.0	59.5	1.85	1.30	1.20	0.21	0.17	3.54	8.10	8.10	2.75	4.47	7.18				
	including	420.5	454.0	4.6	4.61	1.75	1.91	20.1	0.34	6.48	10.96	17.39	5.92	1.30	15.39			
	including	452.7	458.0	5.4	1.55	0.85	8.20	40.0	1.35	8.45	13.79	21.86	6.26	11.00	2.08			
NN-21-18	354.5	355.5	0.9	1.10	0.23	0.09	0.00	0.00	4.17	6.80	10.04	3.20	5.24	3.3				
	including	354.5	355.5	0.9	1.10	0.23	0.09	0.00	4.17	6.80	10.04	3.20	5.24	3.3				
	including	424.9	427.3	2.4	1.65	0.39	1.16	10.1	1.75	3.89	8.44	1.43	2.88	1.75				
NN-21-18A	391.4	421.8	32.5	1.69	0.62	1.28	17.7	0.11	2.13	3.48	5.13	1.88	3.04	1.42				
	including	391.4	396.4	4.4	1.55	0.81	2.72	46.1	0.38	15.12	24.67	33.12	11.36	10.01	20.36			
	including	377.0	378.3	0.5	3.39	5.59	6.93	180.0	0.51	10.50	17.34	27.10	8.81	14.44	22.32			
NN-21-19	456.7	461.0	4.3	1.96	0.32	0.12	0.00	0.00	4.45	7.01	10.12	3.98	6.32	2.2				
	including	456.0	458.1	2.1	1.40	0.30	0.14	0.01	0.02	3.81	3.97	4.71	1.93	2.66	2.2			
	including	452.0	455.1	3.1	0.86	0.78	1.32	15.1	0.49	3.49	7.02	1.75	2.83	1.49				
NN-21-20	488.7	493.5	4.8	2.52	2.30	0.13	27.6	0.54	4.49	2.18	11.65	3.74	6.13	3.7				
	including	488.7	493.5	4.8	2.52	2.30	0.13	27.6	0.54	4.49	2.18	11.65	3.74	6.13	3.7			
	including	482.0	483.4	1.4	1.17	0.97	0.29	0.00	0.00	2.38	4.18	5.25	2.68	2.68				
NN-21-21A	431.1	502.1	63.0	0.40	1.28	3.14	58.8	0.77	3.88	5.84	1.03	2.57	4.31	6.47				
	including	486.0	488.9	2.9	1.52	2.45	4.05	80.9	1.00	4.40	7.26	11.21	4.62	5.16	5.45			
	including	476.4	482.0	5.4	0.79	0.85	0.08	12.0	0.11	1.49	2.44	3.87	1.23	2.01	1.20			
no depth data																		
NN-21-23	384.4	463.4	79.0	0.36	0.83	1.04	13.5	1.17	2.66	3.85	5.13	1.73	2.84	4.1				
	including	384.4	389.0	4.6	0.17	1.18	1.93	27.9	0.37	1.59	3.77	6.01	3.38	5.9	4.1			
	including	502.2	502.1	0.0	0.40	1.35	4.42	44.6	0.41	3.62	4.85	7.88	2.83	4.15	6.39			
NN-21-24	506.2	522.7	16.5	1.39	1.70	0.32	12.1	0.46	5.88	9.89	15.24	4.99	8.18	6.39				
	including	506.9	521.7	4.8	1.75	16.50	9.55	574.0	1.20	20.31	31.39	52.82	15.57	25.52	40.59			
	including	526.9	530.1	3.2	0.38	2.50	6.00	44.4	0.29	4.51	7.40	11.24	3.25	5.18	8.79			
NN-21-25	588.7	588.4	-0.3	0.47	0.43	0.30	18.2	0.11	15.88	25.86	41.28	13.21	21.85	26.38				
	including	588.8	588.3	-0.5	1.41	1.43	0.79	4.4	4.31	7.19	20.48	1.81	4.93	1.93				
	including	663.2	627.7	35.4	0.86	1.84	1.31	92.3	0.15	10.45	17.13	27.18	9.30	15.24	24.19			
NN-21-25A	654.7	719.9	65.2	1.64	1.84	2.15	18.9	0.18	3.28	5.32	8.44	2.71	4.43	7.04				
	including	655.1	656.2	1.1	2.00	4.85	30.2	0.21	5.17	10.44	1.17	4.47	1.44					
	including	710.8	716.8	6.0	2.22	7.05	3.71	37.4	0.31	9.17	15.36	24.38	7.52	12.13	19.56			
NN-21-26	647.7	647.7	0.0	6.13	9.38	0.41	61.1	0.68	2.68	3.35	4.61	7.90	1.79	4.52				
	including	655.6	655.9	0.3	0.93	0.91	0.91	25.3	0.10	2.87	3.49	5.08	1.75	2.88	4.2			
	including	666.9	667.9	1.0	0.45	0.73	0.98	10.1	0.45	2.90	5.18	6.31	2.30	4.61	5.72			
NN-21-28	471.3	474.7	3.4	1.08	1.40	2.39	23.0	0.13	2.53	4.15	6.18	2.01	3.29	3.22				
	including	468.0	468.0	0.0	1.41	1.42	0.98	0.0	2.49	3.83	5.68	1.93	3.16	1.92				
	including	506.7	502.8	36.9	0.79	1.81	4.23	32.7	0.56	3.78	6.19	9.81	3.21	5.27	8.36			
NN-21-29	511.1	526.1	15.0	1.40	0.31	0.77	0.00	0.00	5.10	8.01	12.74	2.46	4.03	6.18				
	including	524.8	526.8	2.0	0.46	0.36	0.32	18.2	0.10	1.18	15.04	23.87	7.64	12.52	18.87			
	including	764.9	764.9	0.0	1.41	1.58	0.30	0.00	0.00	3.33	5.29	6.88	1.85	4.93	4.80			
NN-21-27	764.4	777.4	13.0	2.88	0.48	0.17	8.51	0.00	3.20	5.39	8.23	2.97	4.87	7.73				
	including	666.1	666.1	0.0	1.11	1.90	0.39	1.5	1.54	1.51	1.51	1.51	1.51	1.51	1.51			
	including	666.3	665.0	1.3	3.21	1.39	1.26	19.4	0.26	4.74	7.77	12.33	4.18	6.84	10.86			
NN-21-28A	704.4	704.5	0.1	4.30	92.2	4.2	5.12	8.41	13.54	12.2	4.5	10.89						
	including	724.9	724.8	0.0	1.07	1.48	0.63	0.00	1.48	5.21	9.09	2.92	7.0	7.20				
	including	665.8	665.8	0.0	1.1	1.62	0.39	0.00	3.88	5.85	8.68	3.1	4.42	6.80				
NN-21-28B	723.6	723.6	0.0	0.87	4.56	9.83	84.5	1.14	8.61	13.13	20.83	6.63	10.87	17.25				
	including	723.0	728.2	5.2	0.87	4.56	9.83	84.5	1.14	8.61	13.13	20.83	6.63	10.87	17.25			
	including	644.7	644.9	0.2	1.89	2.80	5.03	29.4	0.76	5.83	9.72	15.41	5.84	8.26	13.12			
NN-21-29A	682.4	675.6	6.8	4.59	9.30	32.2	1.47	7.38	13.87	18.84	44.11	25.1	38.78	45.78				
	including	681.1	688.6	7.5	4.38	8.47	10.34	53.1	2.41	15.42	25.27	40.18	12.80	20.98	33.29			
	including	680.4	682.6	2.2	1.32	1.80	0.60	0.00	12.05	10.88	16.48	26.42	6.41	10.48	16.48			
NN-21-29B	651.0	651.0	0.0	0.43	1.84	4.92	9.0	0.21	3.38	5.54	8.79	2.89	4.74	7.53				
	including	651.0	651.0	0.0	0.43	1.84	4.92	9.0	0.21	3.38	5.54	8.79	2.89	4.74	7.53			
	including	651.0	651.0	0.0	0.43	1.84	4.92	9.0	0.21	3.38	5.54	8.79	2.89	4.74	7.53			
no depth data																		
NN-21-31	342.9	342.9	0.0	1.30	2.47	36.5	0.5	3.95	6.47	10.72	3.41	5.60	8.80					
	including	342.9	342.9	0.0	0.67	0.52	2.70	13.0	0.13	2.16	3.54	5.63	1.90	3.12	4.52			
	including	342.9	342.9	0.0	0.67	0.52	2.70	13.0	0.13	2.16	3.54	5.63	1.90	3.12	4.52			
NN-21-33	171.3	172.5	1.2	3.79	0.45	0.21	0.01	0.12	4.69	7.88	12.18	4.19	6.88	10.02				
	including	208.0	208.0	0.0	0.94	0.94	0.94	0.0	2.12	4.97	8.61	4.65	7.36	10.02				
	including	309.7	310.9	1.2	2.27	0.56	1.35	19.9	0.08	3.38	5.54	8.80	3.03	4.98	7.87			
NN-21-35	608.6	608.6	0.0	1.71	0.77	0.00	0.00	0.00	3.48	4.88	7.29	3.53	4.62	6.86				
	including	608.6	613.9	5.4	1.39	1.89	1.98	54.0	0.11	3.61	5.01	9.48	3.03	4.96	7.87			
	including	764.9	764.9	0.0	1.41	1.58	0.30	0.00	0.00	3.33	5.29	6.88	1.85	4.93	4.80			
no depth data																		
NN-21-37	429.4	429.1	-0.3	0.80	1.00	0.41	0.0	0.00	4.96	8.13	11.88	4.52	7.24	11.48				
	including	429.4	429.1	-0.3	0.80	1.75	5.87	61.1	0.10	3.38	5.55	8.80	2.78	4.58	7.23			
	including	429.4	429.1	-0.3	0.80	1.75	5.87	61.1	0.10	3.38	5.55	8.80	2.78	4.58	7.23			
NN-21-38	488.8	488.8	0.0	0.85	0.85	0.90	21.7	0.4	8.62	8.88	15.88	5.46	8.96	17.15				
	including	488.8	487.9	0.1	2.43	1.43	0.39	27.1	0.17	3.93	13.40	21.68	7.61	12.47	19.78			
	including	441.1	446.3	5.2	1.15	7.66	8.27	88.5	0.50	9.90	16.21	25.76	7.95	11.01	20.68			
NN-21-41	462.4	505.3	42.9	1.04	1.54	2.66	40.8	0.39	3.41	5.89	9.86	2.87	4.71	7.47				
	including	462.4	462.4	0.0	1.04	1.54	2.66	40.8	0.39	3.41	5.89	9.86	2.87	4.71	7.47			
	including	546.7	546.7	0.0	1.04	1.54	2.66	40.8	0.39	3.41	5.89	9.86	2.87	4.71	7.47			
NN-21-42	462.4	462.4	0.0	1.04	1.54	2.66	40.8	0.39	3.41	5.89	9.86	2.87	4.71	7.47				
	including	462.4	462.4	0.0	1.04	1.54	2.66	40.8	0.39	3.41	5.89	9.86	2.87	4.71	7.47		</	



Table 3. Full results to date of Phase 2 and 3 Drill Program at the Kay Deposit, Yavapai County, Arizona. See Table 1 for width and metal equivalency notes.

[illegible]



Arizona Metals

Table 4. Results of Phase 1 Drill Program at the Kay Deposit, Yavapai County, Arizona. See Table 1 for width and metal equivalency notes.

Hole ID	From m	To m	Length m	Analyzed Grade					Analyzed Metal Equivalent			Metal Equivalent		
				Cu %	Au g/t	Zn %	Ag g/t	Pb %	Cu eq %	Au eq g/t	Zn eq%	Cu eq %	Au eq g/t	Zn eq%
KM-20-01	275.8	281.5	5.6	0.57	0.48	1.20	11.6	0.18	1.70	1.61	4.51	1.26	2.06	3.28
including	275.8	276.5	0.6	0.50	1.22	5.04	32.0	0.73	4.23	4.01	11.22	3.09	5.07	8.04
including	279.8	281.5	1.6	1.21	0.98	1.49	22.6	0.23	3.10	2.94	8.22	2.24	3.68	5.84
KM-20-02	297.8	300.8	3.0	0.77	0.20	0.04	1.4	0.01	1.01	0.96	2.69	0.83	1.35	2.15
KM-20-03	256.3	259.1	2.7	3.40	1.01	0.65	69.6	0.09	5.41	5.13	14.35	4.24	6.95	11.03
including	256.3	257.3	0.9	7.42	1.79	1.11	56.0	0.17	10.32	9.78	27.37	8.41	13.79	21.88
KM-20-03	292.2	292.6	0.5	2.43	0.19	0.15	2.0	0.04	2.72	2.57	7.20	2.41	3.95	6.27
KM-20-03	295.4	295.8	0.5	1.35	0.80	0.91	6.0	0.06	2.61	2.47	6.92	1.96	3.22	5.11
KM-20-03A	252.4	256.9	4.6	3.70	2.55	0.27	35.6	0.03	6.85	6.49	18.15	4.84	7.93	12.58
including	252.4	253.1	0.8	9.74	6.34	0.40	164.0	0.11	18.19	17.24	48.23	12.87	21.09	33.47
KM-20-04	no significant assays													
KM-20-05	266.6	269.0	2.4	6.47	1.94	0.57	43.3	0.14	9.19	8.71	24.37	7.32	12.00	19.05
including	266.6	267.8	1.2	10.60	2.21	1.05	50.0	0.26	13.89	13.16	36.83	11.51	18.86	29.93
KM-20-06	267.9	281.5	13.5	1.02	0.85	1.23	45.6	0.30	2.92	2.77	7.75	1.99	3.27	5.19
including	267.9	268.4	0.5	1.54	2.20	6.10	31.0	0.81	6.73	6.38	17.85	4.87	7.98	12.66
including	276.6	281.5	4.9	1.86	0.87	1.96	92.1	0.42	4.54	4.30	12.04	3.40	5.58	8.85
including	280.0	281.0	1.1	3.22	1.03	0.64	340.0	0.04	7.82	7.41	20.74	5.61	9.20	14.60
KM-20-07	no significant assays													
KM-20-08	abandoned, off target													
KM-20-09	588.1	588.4	0.3	0.91	1.74	1.86	15.0	0.40	3.72	3.52	9.86	2.41	3.95	6.26
KM-20-09	613.4	614.1	0.7	0.90	1.81	1.04	10.0	0.08	3.32	3.15	8.81	2.05	3.36	5.33
KM-20-09	614.6	614.9	0.3	2.64	0.36	0.98	19.0	0.10	3.60	3.41	9.54	3.08	5.05	8.01
KM-20-09	632.8	638.9	6.1	0.12	4.18	8.02	41.7	0.82	8.23	7.80	21.83	5.13	8.42	13.35
including	633.6	637.9	4.4	0.15	5.46	9.06	33.1	0.50	9.81	9.29	26.00	5.96	9.77	15.50
including	636.9	637.9	1.1	0.17	9.77	14.65	68.0	0.78	16.92	16.03	44.86	10.06	16.48	26.15
KM-20-10	563.6	568.5	4.9	2.39	2.16	3.27	24.9	0.31	6.24	5.92	16.55	4.50	7.38	11.71
including	563.6	566.6	3.0	3.66	2.42	3.16	28.2	0.32	7.78	7.38	20.64	5.78	9.47	15.03
including	567.2	568.5	1.2	0.33	2.52	5.10	28.4	0.43	5.33	5.05	14.12	3.43	5.63	8.93
KM-20-10	574.2	574.9	0.6	0.12	4.33	11.30	113.0	0.16	10.09	9.56	26.75	6.63	10.87	17.26
KM-20-10	577.7	579.3	1.6	0.03	0.70	4.38	45.9	0.68	3.09	2.93	8.20	2.27	3.72	5.91
KM-20-10	582.3	583.1	0.8	0.03	0.42	2.90	51.0	1.07	2.42	2.29	6.40	1.73	2.84	4.51
KM-20-10A	521.2	522.5	1.3	2.13	1.27	7.46	51.1	0.91	7.07	6.70	18.75	5.63	9.23	14.64
KM-20-10A	527.9	538.6	10.7	1.32	1.66	2.58	27.2	0.30	4.40	4.17	11.66	3.06	5.01	7.96
including	527.9	529.4	1.5	6.69	0.92	1.62	30.2	0.07	8.59	8.14	22.77	7.38	12.09	19.19
including	532.2	535.3	3.1	0.72	1.75	2.99	34.3	0.42	4.17	3.95	11.07	2.76	4.52	7.18
including	537.2	538.6	1.4	0.16	7.29	9.06	79.2	0.60	12.24	11.60	32.44	7.04	11.54	18.31
KM-20-10B	503.0	530.7	27.6	0.87	0.97	1.76	21.3	0.32	2.87	2.72	7.61	2.03	3.33	5.29
including	503.0	509.6	6.6	1.78	1.55	2.55	29.8	0.37	4.79	4.54	12.70	3.46	5.68	9.01
including	513.9	518.3	4.4	1.08	1.89	4.05	47.4	0.68	5.29	5.01	14.02	3.65	5.99	9.50
including	527.2	530.7	3.5	1.91	2.32	3.93	52.9	0.99	6.68	6.33	17.72	4.66	7.63	12.11
KM-20-10C	523.9	530.7	6.8	0.58	3.32	5.84	102.0	1.15	7.65	7.25	20.28	4.83	7.92	12.57
including	523.9	528.2	4.3	0.88	4.89	7.61	125.2	1.45	10.60	10.05	28.11	6.60	10.82	17.17
including	525.6	526.4	0.8	0.52	16.65	21.40	214.0	2.76	29.15	27.62	77.29	16.94	27.76	44.05
KM-20-11	554.1	556.9	2.7	4.14	2.83	3.56	70.0	0.28	9.23	8.75	24.48	6.77	11.10	17.61
KM-20-12	371.9	376.7	4.9	3.99	0.37	0.62	12.4	0.07	4.76	4.51	12.61	4.18	6.84	10.86
including	371.9	373.7	1.9	8.49	0.67	1.53	28.0	0.16	10.10	9.57	26.77	8.91	14.61	23.19
KM-20-12	379.5	404.2	24.7	0.73	0.08	0.08	2.3	0.01	0.87	0.82	2.30	0.77	1.27	2.01
KM-20-12	371.9	404.2	32.3	1.19	0.12	0.14	3.8	0.01	1.35	2.20	3.50	1.23	2.01	3.19
including	372.7	376.7	4.1	4.80	0.44	0.75	14.9	0.08	5.50	9.01	14.30	5.02	8.23	13.06
KM-20-13	443.6	486.8	43.1	1.68	1.26	1.67	23.3	0.24	3.94	3.73	10.45	2.87	4.71	7.47
including	444.4	459.6	15.2	3.42	1.80	2.36	38.5	0.39	6.71	6.36	17.80	5.09	8.33	13.23
including	444.4	447.1	2.7	1.02	3.74	10.64	55.0	1.88	10.14	9.61	26.89	7.00	11.47	18.20
including	451.4	455.8	4.4	8.41	1.18	0.16	65.3	0.02	10.34	9.80	27.42	8.75	14.35	22.77
KM-20-14	421.7	461.6	39.9	1.47	1.00	1.67	18.4	0.19	3.40	3.22	9.00	2.53	4.15	6.58
including	426.3	429.8	3.5	9.56	1.28	0.95	30.0	0.07	11.58	10.98	30.71	9.96	16.32	25.91
including	457.2	460.7	3.5	0.36	2.58	8.33	26.3	0.38	6.61	6.26	17.52	4.61	7.55	11.99
KM-20-14A	404.6	409.0	4.4	1.67	1.48	2.50	79.2	0.41	5.07	4.80	13.44	3.60	5.90	9.37
including	404.6	406.4	1.7	4.08	2.46	5.02	173.6	0.53	10.41	9.87	27.61	7.72	12.65	20.07
KM-20-14A	421.0	443.5	22.5	0.86	0.72	1.51	15.9	0.18	2.41	2.28	6.38	1.77	2.90	4.60
including	421.0	421.8	0.8	9.81	2.91	1.69	45.0	0.19	14.01	13.28	37.15	11.26	18.45	29.28
including	421.0	425.0	4.1	3.23	1.14	1.30	21.4	0.14	5.17	4.90	13.71	4.10	6.72	10.66
KM-20-15	506.8	510.1	3.3	0.05	0.33	3.73	192.0	1.75	4.24	4.02	11.25	2.95	4.84	7.68
KM-20-16	480.4	518.8	38.4	0.85	0.81	2.24	24.3	0.25	2.87	2.72	7.61	2.12	3.47	5.51
including	480.4	492.9	12.5	1.63	1.98	4.23	48.5	0.50	5.95	5.64	15.78	4.23	6.94	11.02
including	480.4	483.4	3.0	2.40	4.74	7.49	77.9	0.91	11.29	10.70	29.93	7.53	12.35	19.60
including	489.8	492.9	3.0	3.61	2.59	6.90	100.7	0.92	10.22	9.68	27.10	7.66	12.55	19.92



About Arizona Metals Corp

Arizona Metals Corp owns 100% of the Kay Mine Project 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 Deposit 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.

Qualified Person and Quality Assurance/Quality Control

All of Arizona Metals’ drill sample assay results have been independently monitored through a quality assurance/quality control (“QA/QC”) protocol which includes the insertion of blind standard reference materials and blanks at regular intervals. Logging and sampling were completed at Arizona Metals’ core handling facilities located in Phoenix and Black Canyon City, Arizona. Drill core was diamond sawn on site and half drill-core samples were securely transported to ALS Laboratories’ (“ALS”) sample preparation facility in Tucson, Arizona. Sample pulps were sent to ALS’s labs in Vancouver, Canada, for analysis.

Gold content was determined by fire assay of a 30-gram charge with ICP finish (ALS method Au-AA23). Silver and 32 other elements were analyzed by ICP methods with four-acid digestion (ALS method ME-ICP61a). Over-limit samples for Au, Ag, Cu, and Zn were determined by ore-grade analyses Au-GRA21, Ag-OG62, Cu-OG62, and Zn-OG62, respectively.



ALS Laboratories is independent of Arizona Metals Corp. and its Vancouver facility is ISO 17025 accredited. ALS also performed its own internal QA/QC procedures to assure the accuracy and integrity of results. Parameters for ALS' internal and Arizona Metals' external blind quality control samples were acceptable for the samples analyzed. Arizona Metals is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

The qualified person who reviewed and approved the technical disclosure in this release is David Smith, CPG, a qualified person as defined in National Instrument 43-101—Standards of Disclosure for Mineral Projects. Mr. Smith supervised the preparation of the scientific and technical information that forms the basis for this news release and has reviewed and approved the disclosure herein. Mr. Smith is the Vice-President, Exploration of the Company. Mr. Smith supervised the drill program and verified the data disclosed, including sampling, analytical and QA/QC data, underlying the technical information in this news release, including reviewing the reports of ALS, methodologies, results, and all procedures undertaken for quality assurance and quality control in a manner consistent with industry practice, and all matters were consistent and accurate according to his professional judgement. There were no limitations on the verification process.

Disclaimer

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 drill results and future drilling and assays, plans and anticipated costs with respect to the Phase 3 drill program, the potential existence and size of VMS deposits at the Kay Mine Project, and the completion of the mineral resource estimate in respect of the Kay Mine Project. 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.



NEITHER THE TSX VENTURE EXCHANGE (NOR ITS REGULATORY SERVICE PROVIDER) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

Not for distribution to US newswire services or for release, publication, distribution or dissemination directly, or indirectly, in whole or in part, in or into the United States

For further information, please contact:

Morgan Knowles

Vice President of Investor Relations

(647) 202-3904

mknowles@arizonametalscorp.com

or

Duncan Middlemiss

President and CEO

dmiddlemiss@arizonametalscorp.com

www.arizonametalscorp.com

<https://twitter.com/ArizonaCorp>