



Arizona Metals Corp. Files Final Short Form Prospectus in connection with its Bought Deal Public Offering, Underwriters exercise Over-Allotment Option

Final Short Form Prospectus Accessible on SEDAR +

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All monetary amounts are expressed in Canadian Dollars, unless otherwise indicated.

TORONTO, Dec. 19, 2024 /CNW/ -- Arizona Metals Corp. (TSX: AMC) (OTCQX: AZMCF) (the “**Company**” or the “**Arizona Metals**”) announces that, further to its news release dated Dec. 2, 2024, it has filed a final short form prospectus dated December 18, 2024 (the “**Final Prospectus**”) with the securities commissions in each of the provinces of Canada, except Quebec pursuant to its \$25,000,001 bought deal public offering of common shares (the “**Common Shares**”) at \$1.70 per Common Share (the “**Offering**”) through a syndicate of underwriters co-led by Stifel Nicolaus Canada Inc. and Scotia Capital Inc. and including BMO Nesbitt Burns Inc., National Bank Financial Inc., Beacon Securities Limited and Clarus Securities Inc. (the “**Underwriters**”). The Company has granted the Underwriters an option (the “**Over-Allotment Option**”) to purchase an additional 2,205,883 Common Shares of the Company on the same terms exercisable at any time up to 30 days following the closing of the Offering, for market stabilization purposes and to cover over-allotments, if any. Today, the Underwriters exercised the Over-Allotment Option to purchase an additional 1,221,817 Common Shares, for an additional \$2,077,089 in gross proceeds to the Company (bringing the total gross proceeds to \$27,077,090). If the Over-Allotment Option is exercised in full, an additional \$1,672,912 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds the Offering will be \$28,750,002.

The Offering will be conducted in each of the provinces of Canada, except Quebec and may be offered in the United States on a private placement basis pursuant to an exemption from the registration requirements in Rule 144A of the United States Securities Act of 1933 (the “**1933 Act**”), as amended, and applicable state securities laws, and certain other jurisdictions outside of Canada and the United States.

Closing of the Offering is expected to occur on or about December 20, 2024. The Toronto Stock Exchange has conditionally approved the Offering and the listing of the Common Shares to be issued pursuant to the Offering (including any exercise of the Over-Allotment Option), subject to customary conditions.

Final Short Form Prospectus is Accessible through SEDAR+:

Delivery of the Final Prospectus and any amendment thereto will be satisfied in accordance with the “access equals delivery” provisions of applicable securities legislation. The Final Prospectus is accessible on SEDAR+ at www.sedarplus.ca. An electronic or paper copy of the Final Prospectus and any amendment may be obtained, without charge, from Stifel Nicolaus Canada



Inc., at 161 Bay St. Suite 3800, by telephone at 1.416.367.8600 or by e-mail at prospectuscanada@stifel.com, by providing the contact with an e-mail address or address, as applicable. Prospective investors should read the Final Prospectus in its entirety before making an investment decision.

This press 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 state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the 1933 Act, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

Note Regarding 2024 Interim Financial Statements

The Company wishes to confirm that its auditors were not engaged to perform a review of the interim consolidated financial statements (i) for the three-months ended March 30, 2024 and filed on May 15, 2024 (the “**Q1 2024 FS**”), (ii) for the three and six-months ended June 30, 2024 and filed on August 8, 2024 (the “**Q2 2024 FS**”), or (iii) for the three and nine-months ended September 30, 2024 and filed on November 14, 2024 (the “**Original Q3 2024 FS**”, and, collectively with the Q1 2024 FS and the Q2 2024 FS, the “**2024 Interim FS**”). While the Company included a “notice to reader” in each of the 2024 Interim FS advising that the respective financial statements were prepared by and the responsibility of management, the Company inadvertently omitted from each of the 2024 Interim FS a statement confirming that its auditors had not been engaged to review the respective financial statements, as required in accordance with section 4.3(3) of NI 51-102 – *Continuous Disclosure Obligations*.

The Original Q3 2024 FS have been amended and restated (the “**Amended Q3 2024 FS**”), and the auditors of the Company were engaged to review the Amended Q3 2024 FS. The Amended Q3 2024 FS have been filed on SEDAR+ and are incorporated by reference into the Final Prospectus.

Readers are advised that the neither the Q1 2024 FS, the Q2 2024 FS, nor the Original Q3 2024 FS were reviewed by the auditors of the Company.

About Arizona Metals Corp.

Arizona Metals Corp owns 100% of the Kay Project in Yavapai County, which is located on a 1669 acres of patented and BLM mining claims and 193 acres of private land 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.

The Qualified Person who reviewed and approved the technical disclosure in this release is David Smith, CPG, VP Exploration of the Company, and a qualified person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Links

<https://arizonametalscorp.com/>

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 the completion of the Offering (including the receipt of required regulatory approvals) and the use of proceeds from 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: the Company's ability to obtain future 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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