

Arizona Metals Intersects 11.3% CuEq over 0.5 m in North Central Target Drilling, and 41.3 m at 1.5 g/t AuEq in Kay Deposit Drilling

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TORONTO, Sept. 11, 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 (the "Kay Project" or the "Property") in Arizona. Fifteen new drill holes from the project, seven at the Kay Mine Deposit (the "Kay Deposit") and eight from the North Central exploration target, continue to demonstrate the expansion and exploration potential of the project.

Highlights of the recent drilling include:

- Hole KM-24-153 at the North Central target returned a grade of 11.3% CuEq over 0.5 m of massive sulfide mineralization in a newly discovered mineralized horizon. This intercept occurred within an interval of 5.8 m showing anomalous Cu, Zn, and Pb. The extremely high grade of this intercept signals a strong mineralizing system in this part of the project.
- Hole KM-24-159 intersected 41.3 m grading 1.5 g/t AuEq in the Kay deposit, including 2.9 m @ 10.4 g/t AuEq. Located in the deeper central portion of the deposit, this hole showed good continuity in the deposit between previous drill holes.
- Hole KM-24-155A in the Kay deposit returned numerous intervals, among them 12.3 m @ 1.3% CuEq and 11.3 m @ 2.5% CuEq, including 3.7 m grading 4.8% CuEq. This hole confirmed considerable thickness and continuity in the central portion of the deposit.

Duncan Middlemiss, President and CEO of Arizona Metals comments: "Outstanding drill assay grades from a new horizon of massive sulfide in the North Central target point to the excellent exploration potential of the Kay Project. We are continuing to drill test this target, while also demonstrating the viability of the Kay Deposit with additional thick intercepts of good grade in support of a mineral resource estimate for the deposit."

With the completion of recent drill holes, Arizona Metals has drilled a total of 117,000 meters on the Property. The Company is well funded, with \$20.6 million in cash as of June 30, 2024.

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%.

North Central Target Drilling

Drilling at the North Central target intersected a newly discovered sulfide horizon, the Pad 10 horizon (Figure 3). This horizon is folded across the property with a strike length of approximately 1.8 km, along which it shows impressive grades in surface assays, including 10.9 % Cu. Drilling of this horizon along only 400 m of its available strike length returned intercepts in five drill holes, including 0.5 m @ 11.3% CuEq in massive sulfide (KM-24-153) and 0.6 m @ 1.7% CuEq (KM-24-151; Figures 3, 4). These grades signal a strong mineralizing system in this part of the project. The Company will evaluate results from four pending drill holes and continues to seek greater thicknesses along this newly discovered mineral horizon.

Drilling at the North Central target is also focused on the extension of the Kay Project mineral horizon, which shows 3 km of available strike length along its folded extent (Figure 3). The Kay Project horizon shows high grades at surface, including 11.7% Cu (Adit target) and 9.5% Cu (Kay North Extension).

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: $CuEq = \text{Copper (\%)} (93\% \text{ rec.}) + (\text{Gold (g/t)} \times 0.61)(72\% \text{ rec.}) + (\text{Silver (g/t)} \times 0.0079)(72\% \text{ rec.}) + (\text{Zinc (\%)} \times 0.3844)(93\% \text{ rec.}) + (\text{Lead (\%)} \times 0.2203)(93\% \text{ rec.})$. The following equation was used to calculate gold equivalence: $AuEq = \text{Gold (g/t)}(72\% \text{ rec.}) + (\text{Copper (\%)} \times 1.638)(93\% \text{ rec.}) + (\text{Silver (g/t)} \times 0.01291)(72\% \text{ rec.}) + (\text{Zinc (\%)} \times 0.6299)(93\% \text{ rec.}) + (\text{Lead (\%)} \times 0.3609)(93\% \text{ rec.})$. 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 36A064r204
Arizona Metals Corp

Arizona Metals Corp owns 100% of the Kay 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 Project, and the completion of the mineral resource estimate in respect of the Kay 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.

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