Arizona Metals Corp. Intersects 20.1 m @ 3.6 g/t AuEq in Kay2 Zone at Kay Deposit

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TORONTO, Dec. 2, 2024 - Arizona Metals Corp. (TSX: AMC) (OTCQX: AZMCF) (the "Company" or "Arizona Metals") is pleased to announce new drill results from the Kay2 Zone at the Kay deposit in Arizona. Drill hole KM-24-170 intersected 20.1 m grading 3.6 g/t AuEq, including 1.4 m @ 7.9 g/t AuEq. This drill hole is located approximately 60 m below hole KM-24-166, which intersected 50.0 m @ 6.7 g/t AuEq in what appears to be a new zone of mineralization in the Kay deposit (Figure 1). The new zone of mineralization, the Kay2 Zone, is located approximately 100 m north of previously drilled mineralization in the Kay deposit.

Duncan Middlemiss, President and CEO of Arizona Metals, comments: "A second significant intersection in the Kay2 Zone is very encouraging as we continue to test the extents of mineralization in and around the Kay deposit. These recently drilled Kay2 holes will likely be included in our upcoming Mineral Resource Estimate which we plan to publish in H1 of 2025. Currently we have two rigs testing this new extension with plans to drill 6,300 meters at Kay2 and Kay in the first quarter of 2025."

Four other drill holes at the Kay deposit returned favorable results.

- Hole KM-24-165 returned several intervals, the best of which is 14.6 m @ 5.0 g/t AuEq, including 4.0 m @ 11.3 g/t AuEq. This infill hole is in the core of the deposit, intended to fill a large gap south of hole KM-22-74 (39 m @ 4.2 g/t AuEq).
- Hole KM-24-169 intersected 17.4 m @ 1.2 g/t AuEq, including 4.3 m @ 2.2 g/t AuEq. Also located in the core of the deposit, this infill hole is located in a large gap south of hole KM-21-25B (numerous intervals, including 4.3 m @ 1.8% CuEq)
- Hole KM-24-171 drilled 5.0 m @ 1.1 g/t Au and 1.5 m @ 2.7% CuEq along the south edge of the deposit, stepping out ~35 m south of hole KM-24-143 (20.1 m @ 3.4% CuEq). Mineralization is open to the south in this portion of the deposit.
- Hole KM-24-171A intersected 2.1 m @ 1.6% CuEq in a branch hole that extended mineralization 25 m south of hole KM-21-35 (5.5 m @ 2.3% CuEq)

Three holes in the North Central target intersected both the Kay horizon and Pad 10 horizon: holes KM-24-164, 167, and 168 intersected anomalous Cu, Au, and Zn where expected within these mineralization horizons.

With the completion of recent drill holes, Arizona Metals has drilled a total of 124,000 meters on the property.

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

				Analyzed Grade					Analyzed Metal Equivalent			Metal Equivalent		
Hole ID	From m	To m	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %	CuEq %	AuEq g/t	ZnEq %	CuEq %	AuEq g/t	ZnEq %
KM-24-164	no significant assays													
KM-24-165	680.3	682.8	2.4	0.28	0.98	2.67	52.1	0.49	2.43	3.98	6.31	2.02	3.31	5.25
KM-24-165	686.1	700.7	14.6	0.47	1.08	4.18	75.5	1.16	3.59	5.89	9.34	3.04	4.98	7.90
including	686.1	690.1	4.0	0.30	2.00	11.58	176.6	3.27	8.09	13.26	21.05	6.88	11.28	17.91
KM-24-165	712.8	718.0	5.2	0.22	1.53	3.79	28.9	0.56	2.96	4.85	7.70	2.47	4.05	6.43
KM-24-165	725.4	727.3	1.8	0.02	0.37	1.87	34.1	0.56	1.35	2.22	3.52	1.14	1.87	2.96
KM-24-167	no significant assays													
KM-24-168	no significant assays													
KM-24-169	719.0	736.4	17.4	0.05	0.47	1.02	13.6	0.20	0.88	1.44	2.29	0.73	1.19	1.89
including	732.1	736.4	4.3	0.03	0.70	2.15	23.1	0.56	1.59	2.60	4.13	1.33	2.18	3.46
KM-24-170	715.5	717.0	1.5	0.01	1.28	0.33	8.0	0.12	1.01	1.65	2.62	0.74	1.21	1.93
KM-24-170	731.5	751.6	20.1	0.55	1.59	2.64	7.0	0.03	2.60	4.26	6.76	2.17	3.56	5.65
including	737.9	739.3	1.4	0.27	8.03	3.10	4.0	0.03	6.40	10.49	16.65	4.81	7.88	12.50
KM-24-171	652.1	657.2	5.0	0.05	0.31	1.17	11.9	0.08	0.80	1.32	2.09	0.68	1.11	1.77
KM-24-171	673.0	674.5	1.5	1.95	0.68	1.16	16.8	0.21	2.99	4.90	7.77	2.65	4.34	6.89
KM-24-171A	627.0	629.1	2.1	0.59	0.62	1.96	16.7	0.13	1.88	3.08	4.89	1.63	2.67	4.23

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, $25.20/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 ProcessIQ, 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)(70% rec.) + (Silver (g/t) x 0.0079)(72% rec.) + (Zinc (%) x 0.3844)(92% rec.) + (Lead (%) x 0.2203)(90% rec.). The
following equation was used to calculate gold equivalence: AuEq = Gold (g/t)(70% rec.) + (Copper (%) x 1.638)(93% rec.) + (Silver (g/t) x
0.01291)(72% rec.) + (Zinc (%) x 0.6299)(92% rec.) +(Lead (%) x 0.3609)(90% 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.

Corporate Update - Previously Proposed Spin-outs

The Board of Directors of the Company recently completed its 2025 strategy session, and as part of these discussions the Company has decided to no longer pursue the proposed spin-out transactions, which the Company had previously postponed in May of 2024. Management, after careful consideration and consultation with the Board of Directors, determined that at this time the proposed spin-out transactions are not in the best interest of the Company given the current stage of the Company's development and current

capital markets conditions.

Arizona Metals had previously announced its intention to seek shareholder approval for the spin-out of the Company's Sugarloaf Peak Gold Project, and the spin-out of a to-be-created net smelter return royalty on the Company's Kay Mine Project. Neither spin-out was voted on by shareholders or executed.

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 and193 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.

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 Instrument43-101-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 the expansion potential of the Kay Project, statements regarding drill results and future drilling of the Kay2 Zone, the contribution of the Kay2 Zone to the upcoming mineral resource estimate for the Kay deposit, 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 the Company to stay well funded; 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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