Arizona Metals Corp’s Kay Mine Drilling Intersects 100.9 m at 2.5% CuEq, 61.4 m at 3.5 g/t AuEq, and 46.2 m at 3.9 g/t AuEq

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Arizona Metals Corp. (TSX.V:AMC, OTCQX:AZMCF) (the "Company" or "Arizona Metals") is pleased to announce the results of seventeen recently completed drill holes at its Kay Mine project in Yavapai, County Arizona. An additional 11 holes are pending.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20220706005267/en/

Figure 1. Cross section view looking north showing assay intervals in drilling. 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%. 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. (Photo: Business Wire)

Marc Pais, CEO, commented "The drill results from the Kay Mine Project released today continue to demonstrate that the deposit is open for expansion in all directions, with numerous wide intervals of both high grade gold and copper-rich sulphide mineralization. Hole 57C, which hit 100.9 m at 2.5% CuEq, has extended the wide hinge zone about 30m north, where it is also open for further extension at depth.

We have drilled approximately 56,000 meters at Kay to date, with each hole solidifying our opinion that this is one of the very few large precious-metals rich VMS deposits not yet mined, and more importantly, is potentially part of a much larger mineralized system that has yet to be explored. Drilling is currently underway to test the Central Target, located 300 metres west of Kay, and permitting is in progress for roads and pads to test the Western Target, located 1,000 metres west of Kay.

Drilling Highlights

(Equivalent grades include assumed metallurgical recoveries. See Table 1 for constituent elements, grades, metals prices and recovery assumptions used for AuEq g/t and CuEq % calculations.)

KM-22-57C

- 100.9 m at 2.5% CuEq, incl. 8.5 m at 8.6% CuEq and also 5.3 m at 6.6% CuEq
- This step-out hole to the north was drilled deep into the middle portion of the deposit, above the 42 series of holes.
- A very thick intercept showing excellent continuity between holes 57B above, 42A below, and 57 to the south, and extending mineralization about 30 m north of hole 48.Mineralization is open to the north and at depth here.

KM-22-62, 62A, 62B, 62C

- KM-22-62: 46.2 m at 3.9 g/t AuEq, incl. 1.8 m at 17.1 g/t AuEq and 6.8 m at 10.3 g/t AuEq
- KM-22-62A: 61.4 m at 3.5 g/t AuEq, incl. 9.3 m at 6.7 g/t AuEq and 8.8 m at 5.3 g/t AuEq
- KM-22-62B: 8.5 m at 2.3% CuEq and 17.6 m at 2.0% CuEq
- KM-22-62C: 16.8 m at 1.7 g/t AuEq and 15.5 m at 2.7% CuEq (incl. 5.3 m at 5.0% CuEq)
- This series of four holes filled in the broad 110 m by 170 m area in the south-central part of the deposit, between holes 24, 40, and 60 on the north and holes 9, 10, and 35 on the south. These holes show excellent continuity of thick mineralization in this area.

KM-22-63

- 0.9 m at 4.8% CuEq
- The deepest intercept in the deposit, about 160 m downdip of KM-21-42C. Although narrow, the intercept is relatively high in grade, suggesting additional potential at depth.

KM-22-64 through 69

- Holes 64 through 69 tested the downward extension of the North zone drilled in the Phase 1 program, in the upper northern portions of the deposit. Although the pattern is not yet clear, several relatively thick intercepts in this area indicate the presence of one or more thickened fold hinges extending downward from hole 13, to be further delineated with additional drilling.
- KM-21-64: 8.1 m at 2.0% CuEq. This hole showed significant thicknesses of mineralization in the 130 m gap between holes 29 and 34.
- KM-21-66: 30.5 m at 1.0% CuEq. This hole demonstrated good continuity between holes 12 to the north and 21A to the south

KM-22-71, 71A

- These two holes stepped out north in the central part of the deposit, extending considerable thicknesses of mineralization in this direction.
- KM-22-71: 17.3 m at 0.7% CuEq and 10.8 m at 3.3% CuEq (incl. 3.7 m at 6.6% CuEq)

KM-22-72

- 22.6 m at 1.0% CuEq (incl. 2.0 m at 2.8% CuEq)

Fills in mineralization to the south of hole 40 and north of hole 9, demonstrating good continuity in the southern parts of the deposit just below midway vertically.

Kay Mine Phase 2 Drill Program Update

With the assayed holes released today, the Company has completed a total of 56,000 meters at the Kay Mine since inception of drilling. The Company is fully-funded to complete the remaining 19,000 meters planned for the Phase 2 program with the priority focus areas for upcoming drilling (shown in Figure 5 below), as well as an additional 76,000 meters in the upcoming Phase 3 program which will be used to test the numerous parallel targets heading West of Kay and the Northern and Southern Extensions of the Kay Deposit.

Table 1. Results of Phase 2 Drill Program at Kay Mine, 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 %	Cu eq %	Au eq g/t	Zn eq%	Cu eq %	Au eq g/t	Zn eq%
KM-22-57C	784.3	885.1	100.9	1.24	1.54	1.56	25.8	0.14	3.02	4.95	7.85	2.54	4.16	6.61
including	829.4	837.9	8.5	1.60	7.71	9.04	100.9	0.35	10.66	17.47	27.72	8.62	14.14	22.43
including	852.2	857.6	5.3	6.81	0.10	0.09	23.3	0.02	7.10	11.63	18.46	6.55	10.73	17.03
KM-22-59A	903.7	905.9	2.1	0.61	0.10	0.65	10.3	0.10	1.02	1.68	2.66	0.92	1.50	2.38
KM-22-61	560.8	580.0	19.2	0.72	0.20	0.69	7.0	0.06	1.18	1.93	3.07	1.05	1.73	2.74
KM-22-62	636.6													

682.8

46.2

0.22

1.47

3.22

53.5

0.47

2.89

4.73

7.51

2.37

3.89

6.18

including	644.4	646.2	1.8	0.89	4.36	19.26	133.0	0.77	12.18	19.96	31.68	10.41	17.07	27.09
including	650.7	657.5	6.8	0.34	3.21	9.59	145.2	1.79	7.53	12.34	19.59	6.26	10.26	16.29
including	663.2	665.5	2.3	0.53	8.66	7.82	181.6	1.55	10.60	17.38	27.58	8.30	13.61	21.60
KM-22-62	704.1	706.2	2.1	0.36	2.88	3.33	61.5	0.46	3.99	6.53	10.37	3.18	5.22	8.28
KM-22-62A	582.2	643.6	61.4	0.31	1.27	2.65	40.8	0.58	2.55	4.18	6.64	2.11	3.47	5.50
including	593.1	602.4	9.3	1.15	2.29	4.37	52.4	0.91	4.85	7.94	12.60	4.08	6.68	10.60
including	608.9	617.8	8.8	0.20	1.79	4.26	91.2	1.15	3.90	6.40	10.15	3.20	5.25	8.33
including	627.7	630.9	3.2	0.41	7.10	15.01	180.0	2.77	12.56	20.58	32.66	10.31	16.89	26.81
KM-22-62A	653.8	660.5	6.7	0.26	1.69	2.58	90.4	0.75	3.17	5.19	8.24	2.54	4.17	6.61
KM-22-62B	590.9	599.4	8.5	1.58	0.52	1.13	22.6	0.28	2.57	4.21	6.68	2.27	3.72	5.91
KM-22-62B	606.2	629.0	22.7	0.21	1.21	2.23	24.0	0.29	2.06	3.38	5.37	1.70	2.78	4.42
including	623.8	629.0	5.2	0.21	3.61	6.52	56.6	0.81	5.55	9.09	14.43	4.53	7.42	11.78
KM-22-62C	613.6	630.3	16.8	0.57	0.40	0.48	20.3	0.11	1.18	1.93	3.07	1.01	1.65	2.62
KM-22-62C	638.3	653.8	15.5	0.25	2.34	3.34	34.7	0.34	3.31	5.43	8.61	2.68	4.39	6.97
including	648.5	653.8	5.3	0.32	4.21	6.57	74.7	0.73	6.18	10.12	16.06	5.00	8.19	13.00
KM-22-63	982.2	983.1	0.9	3.41	1.23	2.19	47.0	0.24	5.43	8.90	14.12	4.79	7.85	12.45
KM-22-64	317.4	325.5	8.1	1.13	0.09	2.30	14.3	0.08	2.20	3.60	5.72	2.00	3.27	5.20
KM-22-65	334.4	337.1	2.7	1.39	0.06	0.34	7.0	0.03	1.62	2.65	4.21	1.48	2.43	3.86
KM-22-66	384.4	414.8	30.5	1.00	0.11	0.09	3.0	0.01	1.13	1.85	2.94	1.03	1.69	2.68
KM-22-67	340.2	345.9	5.8	0.38	0.06	0.55	4.4	0.09	0.69	1.12	1.78	0.62	1.02	1.61
KM-22-68	407.2	408.7	1.5	1.71	0.49	0.08	8.4	0.06	2.11	3.46	5.49	1.88	3.08	4.89
KM-22-68	435.9	446.5	10.7	0.54	0.18	0.29	4.3	0.04	0.80	1.31	2.08	0.71	1.17	1.85
KM-22-69	342.0	343.6	1.6	1.19	0.87	0.96	25.7	0.06	2.30	3.78	5.99	1.97	3.24	5.14
KM-22-71	631.2	648.5	17.3	0.53	0.15	0.21	9.6	0.01	0.78	1.28	2.02	0.69	1.12	1.78
KM-22-71	657.8	668.6	10.8	3.18	0.35	0.16	22.6	0.01	3.64	5.96	9.46	3.29	5.40	8.57
including	657.8	661.4	3.7	6.75	0.28	0.09	30.9	0.02	7.20	11.81	18.74	6.61	10.83	17.19
KM-22-71A	554.3	561.4	7.2	0.39	0.22	0.64	10.3	0.22	0.90	1.47	2.34	0.78	1.29	2.04
KM-22-72	637.6	660.2	22.6	0.34	0.38	1.15	12.9	0.27	1.17	1.92	3.05	1.01	1.66	2.63
KM-22-72	669.3	671.3	2.0	0.17	2.15	4.15	23.1	0.56	3.38	5.55	8.80	2.79	4.57	7.25

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 ProcessIQ[1], 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.

Table 2. Full results of Phase 2 Drill Program at Kay Mine, Yavapai County, Arizona.

				Analyzed Grade					Analyzed Metal Equivalent		Metal Equivalent			
Hole ID	From m	To m	Length m	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-21-17	429.5	449.9	20.4	1.81	1.10	1.20	21.2	0.17	3.14	5.15	8.18	2.73	4.47	7.10
including	429.5	434.0	4.6	4.61	1.73	1.91	29.1	0.24	6.68	10.96	17.39	5.92	9.70	15.39
including	432.7	434.0	1.4	0.52	6.81	8.29	40.0	1.10	8.41	13.79	21.89	6.76	11.09	17.60
KM-21-17	504.4	505.4	0.9	1.19	4.73	0.05	9.0	0.00	4.17	6.83	10.84	3.20	5.24	8.31
KM-21-18	404.3	429.8	25.5	0.35	0.86	1.71	15.8	0.23	1.71	2.80	4.44	1.43	2.35	3.72
including	408.6	410.6	2.0	0.50	2.22	7.25	64.4	0.82	5.33	8.74	13.87	4.51	7.39	11.72
including	424.9	427.3	2.4	1.60	2.59	3.16	18.0	0.52	4.66	7.64	12.12	3.92	6.43	10.21
KM-21-18A	391.4	423.8	32.5	1.09	0.62	1.25	17.7	0.15	2.13	3.48	5.53	1.85	3.04	4.82
including	393.3	395.8	2.4	9.57	2.83	2.72	40.9	0.28	12.73	20.87	33.12	11.36	18.63	29.56
KM-21-19	377.8	378.3	0.5	3.39	5.59	6.83	128.0	0.63	10.58	17.34	27.52	8.81	14.44	22.92
KM-21-20	442.7	443.6	0.9	2.56	0.52	3.52	18.5	0.14	4.40	7.22	11.45	3.98	6.52	10.34
KM-21-20	456.0	458.1	2.1	1.49	0.35	0.14	6.0	0.04	1.81	2.97	4.71	1.63	2.66	4.23
KM-21-21	452.6	495.5	42.8	0.80	0.78	1.52	15.1	0.15	2.01	3.29	5.22	1.73	2.83	4.49
including	488.7	493.5	4.8	0.26	2.50	6.13	27.6	0.54	4.48	7.34	11.65	3.74	6.13	9.73
KM-21-21A	422.0	431.4	9.4	1.17	0.57	2.25	8.6	0.36	2.53	4.15	6.58	2.25	3.68	5.85
KM-21-21A	439.1	502.1	63.0	0.45	1.28	3.14	58.8	0.77	3.08	5.04	8.00	2.57	4.21	6.67
including	465.0	481.9	16.9	0.52	2.45	4.05	80.9	0.99	4.43	7.26	11.53	3.62	5.94	9.42
KM-21-23	394.4	401.4	7.0	0.36	0.93	1.94	13.5	1.17	2.05	3.35	5.32	1.73	2.84	4.51
KM-21-23	438.6	459.2	20.6	0.17	1.18	1.93	27.8	0.37	1.94	3.17	5.03	1.58	2.59	4.11
KM-21-24	501.2	592.1	90.8	0.45	1.33	3.42	44.6	0.41	3.02	4.95	7.86	2.53	4.15	6.59
including	501.2	521.7	20.4	1.34	1.70	6.35	113.1	0.66	5.86	9.60	15.24	4.99	8.18	12.99
including	520.9	521.7	0.8	1.75	16.50	9.55	574.0	1.22	20.31	33.29	52.82	15.57	25.52	40.50
including	575.9	592.1	16.2	0.16	2.50	6.00	44.4	0.79	4.51	7.40	11.74	3.75	6.14	9.74
including	588.7	590.4	1.7	0.47	9.98	23.70	18.2	0.13	15.84	25.96	41.20	13.21	21.65	34.36
KM-21-25	662.6	741.3	78.6	1.41	2.33	2.79	43.4	0.35	4.33	7.10	11.26	3.61	5.92	9.40

including	663.2	672.7	9.4	8.06	1.84	1.31	92.3	0.15	10.45	17.13	27.18	9.30	15.24	24.19
including	693.0	703.9	11.0	0.68	6.28	10.40	99.7	1.17	9.56	15.66	24.86	7.79	12.77	20.27
KM-21-25A	654.7	719.9	65.2	1.04	1.94	2.15	18.9	0.18	3.25	5.32	8.44	2.71	4.43	7.04
including	655.5	662.8	7.3	3.66	2.09	1.85	30.2	0.21	5.93	9.73	15.44	5.17	8.47	13.44
including	710.8	716.9	6.1	2.72	7.95	3.73	37.4	0.31	9.37	15.36	24.38	7.52	12.33	19.56
KM-21-25B	647.2	648.9	1.7	0.13	0.58	2.41	62.1	0.64	2.04	3.35	5.31	1.70	2.79	4.42
KM-21-25B	655.6	659.9	4.3	0.93	0.91	0.91	25.3	0.19	2.07	3.40	5.40	1.75	2.88	4.56
KM-21-25B	666.0	667.8	1.8	0.60	0.72	2.98	33.5	0.43	2.55	4.18	6.63	2.20	3.61	5.72
KM-21-25B	673.3	674.7	1.4	0.08	2.10	2.39	23.0	0.33	2.53	4.15	6.58	2.01	3.29	5.23
KM-21-25B	681.2	682.6	1.4	0.09	1.54	2.98	11.0	0.35	2.34	3.83	6.08	1.93	3.16	5.01
KM-21-26	506.7	582.8	76.0	0.79	1.61	4.23	32.7	0.54	3.78	6.19	9.83	3.21	5.27	8.36
including	511.1	526.1	14.9	0.73	1.78	9.68	43.3	0.77	6.05	9.92	15.74	5.26	8.63	13.69
including	573.8	582.8	9.0	4.02	6.06	3.32	18.2	0.19	9.18	15.04	23.87	7.64	12.52	19.87
KM-21-27	706.8	738.2	31.4	1.58	0.16	0.69	9.0	0.06	2.03	3.33	5.28	1.85	3.03	4.80
KM-21-27	764.4	777.4	13.0	2.85	0.48	0.17	8.5	0.02	3.29	5.39	8.55	2.97	4.87	7.73
KM-21-27A	666.3	769.4	103.1	0.79	1.06	1.90	35.8	0.42	2.54	4.17	6.62	2.15	3.52	5.59
including	666.3	687.0	20.7	3.21	1.39	1.26	19.4	0.20	4.74	7.77	12.33	4.18	6.84	10.86
including	706.4	724.6	18.3	0.69	2.69	4.70	92.2	1.21	5.13	8.41	13.35	4.22	6.91	10.97
including	752.9	763.8	11.0	0.07	1.07	4.68	95.3	0.98	3.49	5.73	9.09	2.92	4.78	7.59
KM-21-27B	665.8	762.9	97.1	1.31	1.62	3.21	31.7	0.40	3.88	6.35	10.08	3.31	5.42	8.61
including	702.0	723.0	21.0	0.87	4.56	9.03	81.5	1.10	8.01	13.13	20.83	6.63	10.87	17.25
including	723.0	738.2	15.2	4.97	0.36	0.42	18.7	0.05	5.51	9.03	14.33	5.04	8.26	13.11
KM-21-28	640.7	694.9	54.3	1.87	2.85	5.03	29.4	0.70	5.93	9.72	15.43	5.04	8.26	13.12
including	660.2	671.6	11.4	0.54	4.29	9.30	32.2	1.17	7.24	11.87	18.84	6.04	9.89	15.70
including	681.1	689.0	7.9	4.39	9.47	10.34	93.1	2.41	15.42	25.27	40.10	12.80	20.98	33.29
including	690.4	692.6	2.2	16.06	0.82	0.06	55.8	0.01	17.02	27.90	44.28	15.62	25.61	40.64
KM-21-29	393.0	393.8	0.8	0.43	1.54	4.92	9.0	0.21	3.38	5.54	8.79	2.89	4.74	7.53
KM-21-30	264.9	267.9	3.0	1.18	0.02	0.01	1.5	0.00	1.21	1.98	3.15	1.12	1.83	2.91
KM-21-32	316.4	320.0	3.7	1.84	1.29	2.47	38.5	0.30	3.95	6.47	10.27	3.41	5.60	8.88
KM-21-32	342.9	345.9	3.0	0.67	0.52	2.70	13.0	0.15	2.16	3.54	5.62	1.90	3.12	4.95
KM-21-32	358.9	368.4	9.4	0.60	1.47	1.99	45.7	0.35	2.70	4.42	7.01	2.22	3.63	5.76
KM-21-33	171.3													

172.5

1.2

3.79

0.45

0.21

63.0

0.17

4.69

7.68

12.19

4.19

6.86

10.89

KM-21-34	299.3	303.9	4.6	0.29	1.69	0.94	46.3	0.26	2.12	3.47	5.50	1.65	2.70	4.29
KM-21-34	309.7	310.9	1.2	2.27	0.56	1.55	19.9	0.08	3.38	5.54	8.80	3.03	4.96	7.87
KM-21-35	609.6	615.1	5.5	0.92	1.26	1.71	57.7	0.02	2.80	4.60	7.29	2.33	3.82	6.06
including	609.6	613.0	3.4	1.39	1.69	1.98	54.0	0.01	3.61	5.92	9.40	3.03	4.96	7.87
KM-21-38	406.5	407.8	1.4	0.60	1.08	9.41	4.0	0.25	4.96	8.13	12.90	4.42	7.24	11.49
KM-21-38	467.4	476.1	8.7	0.09	1.73	3.87	61.1	1.22	3.38	5.55	8.80	2.78	4.56	7.23
including	470.0	475.2	5.2	0.12	2.44	5.68	87.5	1.79	4.88	8.01	12.71	4.02	6.59	10.46
KM-21-40	589.8	613.8	24.0	4.98	0.61	0.98	23.4	0.45	6.01	9.86	15.65	5.46	8.95	14.21
including	589.8	597.9	8.1	7.63	0.43	0.39	27.1	0.17	8.30	13.60	21.58	7.61	12.47	19.78
KM-21-40	627.9	680.8	52.9	0.47	2.91	3.40	35.7	0.40	3.93	6.44	10.22	3.17	5.20	8.25
including	641.1	648.3	7.2	1.15	7.66	8.27	88.5	0.92	9.90	16.23	25.76	7.95	13.03	20.68
including	670.3	674.1	3.8	1.53	10.89	9.47	24.6	0.61	12.15	19.91	31.59	9.69	15.88	25.19
KM-21-41	462.6	559.3	96.7	1.04	1.54	2.66	40.8	0.35	3.41	5.59	8.86	2.87	4.71	7.47
including	503.2	514.2	11.0	0.99	5.34	8.17	106.3	1.63	8.59	14.08	22.35	7.02	11.51	18.26
including	546.7	558.1	11.4	5.86	5.83	3.24	185.4	0.04	12.14	19.90	31.58	10.15	16.64	26.40
including	553.1	556.9	3.8	7.11	9.55	5.70	505.8	0.09	19.16	31.41	49.84	15.62	25.59	40.62
KM-21-42	803.5	810.3	6.9	0.05	1.60	1.58	64.3	0.35	2.22	3.64	5.78	1.73	2.83	4.49
KM-21-42	835.5	839.7	4.3	0.63	2.46	2.15	21.7	0.21	3.18	5.20	8.26	2.56	4.20	6.67
KM-21-42	853.7	854.7	0.9	0.11	1.63	2.88	28.0	0.40	2.52	4.13	6.55	2.05	3.37	5.34
KM-21-42A	786.7	787.6	0.9	0.03	3.61	2.18	17.0	0.70	3.36	5.51	8.74	2.58	4.22	6.70
KM-21-42A	805.4	811.1	5.6	6.17	0.92	0.18	39.5	0.01	7.12	11.68	18.53	6.43	10.54	16.72
including	807.0	808.9	2.0	10.72	0.87	0.11	61.8	0.00	11.79	19.32	30.66	10.74	17.60	27.93
KM-21-42A	840.9	877.2	36.3	0.55	0.62	1.35	10.7	0.13	1.56	2.56	4.06	1.34	2.20	3.49
KM-21-42B	808.0	811.2	3.2	0.29	2.06	5.77	63.0	0.94	4.47	7.33	11.63	3.74	6.13	9.72
KM-21-42B	816.9	819.9	3.0	2.31	0.66	1.23	16.0	0.15	3.35	5.49	8.71	2.99	4.90	7.77
KM-21-42B	835.5	840.8	5.3	0.02	0.73	2.93	13.5	0.24	1.75	2.87	4.56	1.49	2.45	3.88
KM-21-42C	849.2	877.4	28.2	3.81	0.47	0.29	12.5	0.09	4.32	7.08	11.24	3.93	6.44	10.23
including	849.2	854.7	5.5	14.57	0.66	0.16	37.5	0.03	15.34	25.14	39.89	14.11	23.12	36.70
including	863.8	869.4	5.6	2.29	1.17	0.59	13.1	0.25	3.39	5.55	8.81	2.96	4.85	7.70
including	874.8	877.4	2.6	2.83	0.26	0.03	7.2	0.01	3.06	5.02	7.96	2.80	4.59	7.28
KM-21-42C	886.1	889.1	3.0	0.87	0.88	0.50	5.2	0.05	1.65	2.71	4.30	1.40	2.30	3.65
KM-21-43	583.7													

607.1

23.4

0.39

0.25

3.68

3.1

0.02

1.98

3.25

5.15

1.79

2.93

4.65

including	598.9	599.8	0.9	0.50	0.18	11.30	3.0	0.03	4.99	8.17	12.97	4.56	7.48	11.87
KM-21-43	616.0	633.1	17.1	1.81	0.17	0.14	8.2	0.03	2.04	3.34	5.31	1.86	3.05	4.84
including	631.2	633.1	1.8	6.30	0.61	0.09	25.0	0.01	6.91	11.32	17.97	6.30	10.32	16.38
KM-21-44	353.4	377.3	23.9	0.34	0.97	2.52	18.3	0.33	2.12	3.47	5.50	1.79	2.93	4.65
including	354.0	356.6	2.6	0.23	2.14	7.97	38.9	0.68	5.06	8.29	13.15	4.30	7.05	11.19
KM-21-45	459.6	463.0	3.4	0.32	0.62	6.63	82.3	0.87	4.10	6.71	10.65	3.55	5.82	9.24
including	461.2	462.1	0.9	0.15	1.23	16.90	182.0	2.50	9.39	15.38	24.41	8.17	13.39	21.26
KM-21-46	350.4	362.9	12.4	0.66	2.61	3.69	40.6	0.39	4.08	6.69	10.61	3.34	5.48	8.70
including	350.4	353.3	2.8	0.77	5.19	6.83	107.0	0.72	7.58	12.42	19.70	6.11	10.01	15.88

Table 2 Continued:

				Analyzed Grade					Analyzed Metal Equivalent			Metal Equivalent		
Hole ID	From m	To m	Length m	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-21-47	433.9	435.9	2.0	0.16	1.88	9.28	138.7	2.17	6.46	10.58	16.79	5.46	8.95	14.20
KM-21-48	605.2	610.7	5.5	3.54	0.45	0.19	12.7	0.05	4.00	6.55	10.40	3.63	5.95	9.45
KM-21-48	630.3	634.6	4.3	1.11	0.34	0.69	12.7	0.11	1.71	2.80	4.45	1.52	2.49	3.95
KM-21-48	685.5	696.8	11.3	0.98	0.05	0.06	4.2	0.02	1.07	1.75	2.77	0.98	1.60	2.54
KM-21-48	715.1	718.4	3.4	2.08	0.04	0.03	4.3	0.01	2.15	3.52	5.59	1.98	3.25	5.16
KM-21-48	723.0	724.5	1.5	1.54	0.07	0.06	4.0	0.02	1.64	2.68	4.26	1.51	2.47	3.92
KM-21-48	735.5	743.6	8.1	0.34	0.60	1.52	9.2	0.07	1.38	2.26	3.59	1.18	1.93	3.06
KM-21-48A	538.0	539.5	1.5	0.31	1.17	2.79	29.0	0.52	2.44	4.01	6.36	2.05	3.35	5.32
KM-21-48A	687.9	696.9	9.0	1.64	0.36	0.79	7.9	0.01	2.23	3.66	5.80	2.01	3.29	5.22
including	687.9	688.8	0.9	0.15	1.53	5.35	5.0	0.01	3.18	5.21	8.27	2.71	4.45	7.06
including	694.9	696.0	1.1	8.36	0.80	0.10	40.0	0.03	9.21	15.10	23.96	8.39	13.75	21.81
KM-21-50	489.5	501.9	12.3	0.98	2.30	6.36	111.9	1.24	5.99	9.81	15.57	5.02	8.24	13.07
including	489.5	493.0	3.4	2.64	3.59	9.49	207.7	1.65	10.49	17.20	27.30	8.86	14.52	23.05
KM-21-50	509.0	562.1	53.1	0.44	0.84	1.28	35.8	0.27	1.79	2.93	4.65	1.48	2.42	3.84
including	538.1	545.6	7.5	0.28	1.94	2.62	112.8	0.82	3.55	5.81	9.23	2.82	4.63	7.34
KM-21-51B	860.5	870.2	9.8	3.00	0.13	0.10	6.5	0.05	3.18	5.21	8.27	2.93	4.80	7.62
including	864.7	865.6	0.9	8.70	0.09	0.09	16.0	0.10	8.93	14.64	23.24	8.27	13.55	21.51
KM-21-51B	881.5	884.2	2.7	0.52	0.22	0.62	28.3	0.14	1.15	1.88	2.98	0.99	1.61	2.56
KM-21-51B	893.7	903.4	9.8	1.51	0.10	0.06	4.4	0.01	1.63	2.67	4.24	1.49	2.45	3.89

including	898.2	899.3	1.1	6.56	0.11	0.10	15.0	0.04	6.79	11.13	17.67	6.28	10.29	16.32
KM-21-52	751.5	758.2	6.7	1.18	0.66	0.98	18.2	0.14	2.14	3.50	5.56	1.86	3.05	4.84
KM-21-52	787.5	789.6	2.1	0.04	1.27	1.68	28.5	0.22	1.73	2.84	4.50	1.38	2.25	3.58
KM-21-52A	763.7	793.1	29.4	0.25	1.12	1.36	51.6	0.47	1.97	3.22	5.11	1.58	2.58	4.10
including	763.7	764.9	1.2	0.38	3.01	8.69	132.0	1.68	6.97	11.43	18.13	5.80	9.50	15.08
including	771.8	774.5	2.7	1.39	2.46	4.59	116.4	1.82	5.98	9.81	15.56	5.00	8.19	12.99
including	781.5	787.6	6.1	0.31	2.63	1.64	119.5	0.65	3.64	5.97	9.47	2.81	4.60	7.30
KM-21-52A	801.3	802.5	1.2	0.42	0.90	1.29	82.0	0.17	2.15	3.52	5.59	1.73	2.83	4.50
KM-21-52A	818.8	820.2	1.4	0.39	1.62	1.29	188.0	0.36	3.45	5.65	8.96	2.66	4.35	6.91
KM-21-52A	831.2	852.4	21.2	0.05	0.91	0.80	27.2	0.29	1.19	1.95	3.10	0.93	1.52	2.42
including	837.0	841.6	4.6	0.03	2.16	1.34	69.0	0.79	2.59	4.24	6.73	1.98	3.24	5.14
KM-21-55	302.7	308.5	5.8	0.66	0.44	0.53	15.8	0.10	1.28	2.10	3.33	1.10	1.80	2.86
KM-21-56	434.6	435.9	1.2	1.53	0.39	0.13	19.0	0.01	1.97	3.23	5.12	1.75	2.86	4.54
KM-21-56	499.1	501.5	2.4	1.53	0.18	7.15	6.4	0.02	4.45	7.29	11.57	4.07	6.68	10.59
including	499.1	500.2	1.1	1.97	0.31	14.55	7.0	0.02	7.81	12.81	20.33	7.16	11.73	18.61
KM-21-56	524.0	525.0	1.1	0.97	0.12	0.07	5.0	0.03	1.12	1.83	2.91	1.01	1.66	2.64
KM-21-56	558.2	563.6	5.3	0.82	0.99	3.09	27.0	0.06	2.84	4.65	7.38	2.44	4.00	6.35
KM-21-56	577.0	578.2	1.2	0.02	1.66	0.47	5.0	0.02	1.26	2.06	3.27	0.92	1.52	2.41
KM-21-57	776.5	784.3	7.8	0.26	2.30	2.59	57.9	0.68	3.27	5.36	8.51	2.61	4.28	6.79
including	777.8	778.8	0.9	0.25	6.62	11.45	105.0	3.33	10.26	16.81	26.68	8.37	13.72	21.77
KM-21-57	819.9	835.5	15.5	1.29	2.17	2.58	90.9	0.27	4.39	7.19	11.41	3.61	5.92	9.40
including	824.0	827.5	3.5	3.69	4.67	3.81	228.5	0.29	9.88	16.19	25.69	8.13	13.33	21.15
KM-21-57	852.5	853.6	1.1	0.30	3.10	2.33	92.0	0.57	3.94	6.46	10.25	3.06	5.02	7.97
KM-21-57A	728.6	735.5	6.9	2.49	1.04	0.57	6.6	0.02	3.40	5.57	8.84	3.00	4.92	7.81
KM-21-57A	759.6	821.4	61.9	1.08	2.60	3.73	32.0	0.50	4.46	7.31	11.60	3.71	6.08	9.65
including	762.3	783.3	21.0	0.42	6.78	9.49	67.9	0.49	8.84	14.50	23.00	7.12	11.67	18.52
KM-22-57B	736.7	862.0	125.3	2.40	0.90	1.29	18.7	0.13	3.62	5.93	9.42	3.20	5.25	8.33
including	739.7	741.6	1.8	9.42	2.37	0.32	8.5	0.03	11.06	18.12	28.76	9.93	16.28	25.84
including	798.3	805.6	7.3	6.35	0.81	3.76	19.5	0.14	8.47	13.89	22.04	7.72	12.65	20.08
KM-22-57C	784.3	885.1	100.9	1.24	1.54	1.56	25.8	0.14	3.02	4.95	7.85	2.54	4.16	6.61
including	829.4	837.9	8.5	1.60	7.71	9.04	100.9	0.35	10.66	17.47	27.72	8.62	14.14	22.43
including	852.2													

857.6

5.3

6.81

0.10

0.09

23.3

0.02

7.10

11.63

18.46

6.55

10.73

17.03

KM-21-58	577.0	586.4	9.4	0.43	1.28	2.48	41.3	0.47	2.59	4.25	6.74	2.15	3.52	5.59
KM-21-58	614.2	682.6	68.4	1.30	3.42	3.85	47.2	0.50	5.35	8.78	13.93	4.40	7.22	11.45
including	640.7	648.0	7.3	0.79	4.34	10.20	51.9	0.56	7.90	12.94	20.54	6.60	10.83	17.18
including	668.1	678.6	10.5	5.30	12.19	6.67	194.7	1.88	17.26	28.30	44.90	13.98	22.92	36.37
including	668.1	669.6	1.5	2.55	43.20	7.76	856.0	0.80	38.86	63.69	101.08	28.62	46.90	74.43
KM-21-58A	569.4	641.8	72.5	1.12	1.00	2.84	18.1	0.33	3.03	4.97	7.89	2.64	4.32	6.86
including	584.3	591.9	7.6	0.29	1.19	6.23	4.4	0.40	3.53	5.79	9.19	3.09	5.06	8.02
including	602.3	613.3	11.0	4.02	0.11	1.38	12.6	0.40	4.80	7.88	12.50	4.42	7.25	11.51
including	630.3	630.9	0.7	1.14	6.35	11.20	356.0	0.65	12.28	20.13	31.95	9.89	16.21	25.73
including	633.5	641.8	8.3	1.53	2.33	5.12	26.5	0.36	5.20	8.53	13.53	4.45	7.29	11.56
KM-21-58A	665.5	676.0	10.5	0.12	2.90	3.88	167.5	1.92	5.13	8.41	13.34	4.06	6.65	10.55
including	672.5	676.0	3.5	0.12	6.89	6.40	332.0	3.81	10.26	16.82	26.70	7.98	13.07	20.74
including	673.6	674.5	0.9	0.28	19.65	12.65	844.0	10.20	26.07	42.74	67.82	19.97	32.73	51.94
KM-21-58B	543.2	627.6	84.4	1.05	2.38	3.44	23.8	0.55	4.13	6.77	10.75	3.45	5.66	8.98
including	571.2	582.5	11.3	0.51	5.27	9.96	35.4	1.52	8.18	13.40	21.27	6.76	11.08	17.58
including	605.3	622.7	17.4	3.20	6.19	4.18	40.9	0.22	8.96	14.69	23.31	7.38	12.09	19.19
including	609.6	612.0	2.4	1.45	17.73	7.97	82.5	0.44	16.08	26.35	41.81	12.29	20.15	31.97
KM-22-59A	903.7	905.9	2.1	0.61	0.10	0.65	10.3	0.10	1.02	1.68	2.66	0.92	1.50	2.38
KM-22-60	554.7	648.0	93.3	1.36	5.65	3.25	32.6	0.34	6.39	10.47	16.62	5.08	8.32	13.21
including	591.6	597.7	6.1	0.58	5.62	12.00	56.3	1.40	9.37	15.37	24.38	7.78	12.75	20.24
including	627.0	644.5	17.5	5.22	25.37	4.71	100.6	0.59	23.44	38.42	60.98	18.05	29.59	46.95
including	634.3	635.5	1.2	5.63	273.00	0.18	715.0	0.28	177.99	291.74	462.98	126.03	206.57	327.8
KM-22-61	560.8	580.0	19.2	0.72	0.20	0.69	7.0	0.06	1.18	1.93	3.07	1.05	1.73	2.74
KM-22-62	636.6	682.8	46.2	0.22	1.47	3.22	53.5	0.47	2.89	4.73	7.51	2.37	3.89	6.18
including	644.4	646.2	1.8	0.89	4.36	19.26	133.0	0.77	12.18	19.96	31.68	10.41	17.07	27.09
including	650.7	657.5	6.8	0.34	3.21	9.59	145.2	1.79	7.53	12.34	19.59	6.26	10.26	16.29
including	663.2	665.5	2.3	0.53	8.66	7.82	181.6	1.55	10.60	17.38	27.58	8.30	13.61	21.60
KM-22-62	704.1	706.2	2.1	0.36	2.88	3.33	61.5	0.46	3.99	6.53	10.37	3.18	5.22	8.28
KM-22-62A	582.2	643.6	61.4	0.31	1.27	2.65	40.8	0.58	2.55	4.18	6.64	2.11	3.47	5.50
including	593.1	602.4	9.3	1.15	2.29	4.37	52.4	0.91	4.85	7.94	12.60	4.08	6.68	10.60
including	608.9	617.8	8.8	0.20	1.79	4.26	91.2	1.15	3.90	6.40	10.15	3.20	5.25	8.33
including	627.7													

630.9

3.2

0.41

7.10

15.01

180.0

2.77

12.56

20.58

32.66

10.31

16.89

26.81

KM-22-62A	653.8	660.5	6.7	0.26	1.69	2.58	90.4	0.75	3.17	5.19	8.24	2.54	4.17	6.61
KM-22-62B	590.9	599.4	8.5	1.58	0.52	1.13	22.6	0.28	2.57	4.21	6.68	2.27	3.72	5.91
KM-22-62B	606.2	629.0	22.7	0.21	1.21	2.23	24.0	0.29	2.06	3.38	5.37	1.70	2.78	4.42
including	623.8	629.0	5.2	0.21	3.61	6.52	56.6	0.81	5.55	9.09	14.43	4.53	7.42	11.78
KM-22-62C	613.6	630.3	16.8	0.57	0.40	0.48	20.3	0.11	1.18	1.93	3.07	1.01	1.65	2.62
KM-22-62C	638.3	653.8	15.5	0.25	2.34	3.34	34.7	0.34	3.31	5.43	8.61	2.68	4.39	6.97
including	648.5	653.8	5.3	0.32	4.21	6.57	74.7	0.73	6.18	10.12	16.06	5.00	8.19	13.00
KM-22-63	982.2	983.1	0.9	3.41	1.23	2.19	47.0	0.24	5.43	8.90	14.12	4.79	7.85	12.45
KM-22-64	317.4	325.5	8.1	1.13	0.09	2.30	14.3	0.08	2.20	3.60	5.72	2.00	3.27	5.20
KM-22-65	334.4	337.1	2.7	1.39	0.06	0.34	7.0	0.03	1.62	2.65	4.21	1.48	2.43	3.86
KM-22-66	384.4	414.8	30.5	1.00	0.11	0.09	3.0	0.01	1.13	1.85	2.94	1.03	1.69	2.68
KM-22-67	340.2	345.9	5.8	0.38	0.06	0.55	4.4	0.09	0.69	1.12	1.78	0.62	1.02	1.61
KM-22-68	407.2	408.7	1.5	1.71	0.49	0.08	8.4	0.06	2.11	3.46	5.49	1.88	3.08	4.89
KM-22-68	435.9	446.5	10.7	0.54	0.18	0.29	4.3	0.04	0.80	1.31	2.08	0.71	1.17	1.85
KM-22-69	342.0	343.6	1.6	1.19	0.87	0.96	25.7	0.06	2.30	3.78	5.99	1.97	3.24	5.14
KM-22-71	631.2	648.5	17.3	0.53	0.15	0.21	9.6	0.01	0.78	1.28	2.02	0.69	1.12	1.78
KM-22-71	657.8	668.6	10.8	3.18	0.35	0.16	22.6	0.01	3.64	5.96	9.46	3.29	5.40	8.57
including	657.8	661.4	3.7	6.75	0.28	0.09	30.9	0.02	7.20	11.81	18.74	6.61	10.83	17.19
KM-22-71A	554.3	561.4	7.2	0.39	0.22	0.64	10.3	0.22	0.90	1.47	2.34	0.78	1.29	2.04
KM-22-72	637.6	660.2	22.6	0.34	0.38	1.15	12.9	0.27	1.17	1.92	3.05	1.01	1.66	2.63
KM-22-72	669.3	671.3	2.0	0.17	2.15	4.15	23.1	0.56	3.38	5.55	8.80	2.79	4.57	7.25

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 ProcessIQ[2], 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.

Table 3. Results of Phase 1 Drill Program at Kay Mine, Yavapai County, Arizona. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%.

				Analyzed Grade					
Hole ID	From m	To m	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %	Vertical Depth Below Surface m
KM-20-01	275.8								

281.5

5.6

0.57

0.48

1.20

11.6

0.18

156

including	275.8	276.5	0.6	0.50	1.22	5.04	32.0	0.73	
including	279.8	281.5	1.6	1.21	0.98	1.49	22.6	0.23	
KM-20-02	297.8	300.8	3.0	0.77	0.20	0.04	1.4	0.01	172
KM-20-03	256.3	259.1	2.7	3.40	1.01	0.65	69.6	0.09	120
including	256.3	257.3	0.9	7.42	1.79	1.11	56.0	0.17	
KM-20-03	292.2	292.6	0.5	2.43	0.19	0.15	2.0	0.04	152
KM-20-03	295.4	295.8	0.5	1.35	0.80	0.91	6.0	0.06	154
KM-20-03A	252.4	256.9	4.6	3.70	2.55	0.27	35.6	0.03	122
including	252.4	253.1	0.8	9.74	6.34	0.40	164.0	0.11	
KM-20-05	266.6	269.0	2.4	6.47	1.94	0.57	43.3	0.14	150
including	266.6	267.8	1.2	10.60	2.21	1.05	50.0	0.26	
KM-20-06	267.9	281.5	13.5	1.02	0.85	1.23	45.6	0.30	158
including	267.9	268.4	0.5	1.54	2.20	6.10	31.0	0.81	
including	276.6	281.5	4.9	1.86	0.87	1.96	92.1	0.42	
including	280.0	281.0	1.1	3.22	1.03	0.64	340.0	0.04	
KM-20-09	588.1	588.4	0.3	0.91	1.74	1.86	15.0	0.40	588
KM-20-09	613.4	614.1	0.7	0.90	1.81	1.04	10.0	0.08	612
KM-20-09	614.6	614.9	0.3	2.64	0.36	0.98	19.0	0.10	613
KM-20-09	632.8	638.9	6.1	0.12	4.18	8.02	41.7	0.82	575
including	633.6	637.9	4.4	0.15	5.46	9.06	33.1	0.50	
including	636.9	637.9	1.1	0.17	9.77	14.65	68.0	0.78	
KM-20-10	563.6	568.5	4.9	2.39	2.16	3.27	24.9	0.31	490
including	563.6	566.6	3.0	3.66	2.42	3.16	28.2	0.32	
including	567.2	568.5	1.2	0.33	2.52	5.10	28.4	0.43	
KM-20-10	574.2	574.9	0.6	0.12	4.33	11.30	113.0	0.16	498
KM-20-10	577.7	579.3	1.6	0.03	0.70	4.38	45.9	0.68	500
KM-20-10	582.3	583.1	0.8	0.03	0.42	2.90	51.0	1.07	502
KM-20-10A	521.2	522.5	1.3	2.13	1.27	7.46	51.1	0.91	437
KM-20-10A	527.9	538.6	10.7	1.32	1.66	2.58	27.2	0.30	442
including	527.9	529.4	1.5	6.69	0.92	1.62	30.2	0.07	
including	532.2	535.3	3.1	0.72	1.75	2.99	34.3	0.42	
including	537.2								

538.6

1.4

0.16

7.29

9.06

79.2

0.60

KM-20-10B	503.0	530.7	27.6	0.87	0.97	1.76	21.3	0.32	423
including	503.0	509.6	6.6	1.78	1.55	2.55	29.8	0.37	
including	513.9	518.3	4.4	1.08	1.89	4.05	47.4	0.68	
including	527.2	530.7	3.5	1.91	2.32	3.93	52.9	0.99	
KM-20-10C	523.9	530.7	6.8	0.58	3.32	5.84	102.0	1.15	422
including	523.9	528.2	4.3	0.88	4.89	7.61	125.2	1.45	
including	525.6	526.4	0.8	0.52	16.65	21.40	214.0	2.76	
KM-20-11	554.1	556.9	2.7	4.14	2.83	3.56	70.0	0.28	490
KM-20-12	371.9	376.7	4.9	3.99	0.37	0.62	12.4	0.07	318
including	371.9	373.7	1.9	8.49	0.67	1.53	28.0	0.16	
KM-20-12	379.5	405.4	25.9	0.73	0.08	0.08	2.3	0.01	326
KM-20-13	443.6	486.8	43.1	1.68	1.26	1.67	23.3	0.24	341
including	444.4	459.6	15.2	3.42	1.80	2.36	38.5	0.39	
including	444.4	447.1	2.7	1.02	3.74	10.64	55.0	1.88	
including	451.4	455.8	4.4	8.41	1.18	0.16	65.3	0.02	
KM-20-14	421.7	461.6	39.9	1.47	1.00	1.67	18.4	0.19	314
including	426.3	429.8	3.5	9.56	1.28	0.95	30.0	0.07	
including	457.2	460.7	3.5	0.36	2.58	8.33	26.3	0.38	
KM-20-14A	404.6	409.0	4.4	1.67	1.48	2.50	79.2	0.41	303
including	404.6	406.4	1.7	4.08	2.46	5.02	173.6	0.53	
KM-20-14A	421.0	443.5	22.5	0.86	0.72	1.51	15.9	0.18	312
including	421.0	421.8	0.8	9.81	2.91	1.69	45.0	0.19	
including	421.0	425.0	4.1	3.23	1.14	1.30	21.4	0.14	
KM-20-15	506.8	510.1	3.3	0.05	0.33	3.73	192.0	1.75	402
KM-20-16	480.4	518.8	38.4	0.85	0.81	2.24	24.3	0.25	385
including	480.4	492.9	12.5	1.63	1.98	4.23	48.5	0.50	
including	480.4	483.4	3.0	2.40	4.74	7.49	77.9	0.91	
including	489.8	492.9	3.0	3.61	2.59	6.90	100.7	0.92	

Table 4. Locations of Phase 1 and 2 Program drill holes completed at Kay Mine, Arizona

Hole ID	Phase	Drill Pad	Zone	Collar East WGS84	Collar North WGS84	Collar Elev m	Collar Az	Collar Dip	Total D

KM-20-01	1	Pad 1	North	392684	3769388	643	78	-48	335
KM-20-02	1	Pad 1	North	392684	3769388	643	75	-50	304
KM-20-03	1	Pad 1	North	392684	3769388	643	72	-43.3	366
KM-20-03A	1	Pad 1	North	392684	3769388	643	72	-43.3	321
KM-20-04	1	Pad 1	North	392684	3769388	643	65.1	-47.5	354
KM-20-05	1	Pad 1	North	392684	3769388	643	73.3	-47.2	349
KM-20-06	1	Pad 1	North	392684	3769388	643	81.3	-48.3	317
KM-20-07	1	Pad 1	North	392684	3769388	643	85.6	-47.6	308
KM-20-08	1	Pad 2	South	392638	3769266	653	91.1	-77.1	36
KM-20-09	1	Pad 2	South	392638	3769266	653	92.1	-77	671
KM-20-10	1	Pad 2	South	392638	3769266	653	96.3	-72.2	645
KM-20-10A	1	Pad 2	South	392638	3769266	653	96.3	-72.2	600
KM-20-10B	1	Pad 2	South	392638	3769266	653	96.3	-72.2	555
KM-20-10C	1	Pad 2	South	392638	3769266	653	96.3	-72.2	560
KM-20-11	1	Pad 3	North	392552	3769328	638	57.3	-67.5	653
KM-20-12	1	Pad 1	North	392684	3769388	643	95.7	-70.8	583
KM-20-13	1	Pad 1	South	392684	3769388	643	124	-66.5	524
KM-20-14	1	Pad 1	South	392684	3769388	643	133.6	-66	550
KM-20-14A	1	Pad 1	South	392684	3769388	643	133.6	-66	549
KM-20-15	1	Pad 2	South	392638	3769266	653	106.7	-66.8	572
KM-20-16	1	Pad 2	South	392638	3769266	653	91.5	-68.9	581
KM-21-17	2	Pad 2	South	392638	3769266	653	90.5	-59.5	892
KM-21-18	2	Pad 2	South	392638	3769266	653	89.8	-55	518
KM-21-18A	2	Pad 2	South	392638	3769266	653	89.8	-55	472
KM-21-19	2	Pad 1	North	392684	3769388	643	59.3	-69.5	482
KM-21-20	2	Pad 2	North	392638	3769266	653	53.7	-67.3	553
KM-21-21	2	Pad 1	South	392684	3769388	643	126	-70	561
KM-21-21A	2	Pad 1	South	392684	3769388	643	126	-70	556
KM-21-22	2	Pad 3	Grav	392552	3769328	638	33	-63	725
KM-21-22A	2	Pad 3	Grav	392552	3769328	638	33	-63	694
KM-21-23	2	Pad 1	South	392684	3769388	643	114.2	-66.3	528
KM-21-24	2								

Pad 1	South	392684

3769388

643

119

-75.1

623

KM-21-25	2	Pad 3	South	392552	3769328	638	80	-77.4	775
KM-21-25A	2	Pad 3	South	392552	3769328	638	80	-77.4	746
KM-21-25B	2	Pad 3	South	392552	3769328	638	80	-77.4	738
KM-21-26	2	Pad 1	South	392684	3769388	643	118.2	-79.3	616
KM-21-27	2	Pad 1	South	392684	3769388	643	90.4	-86.7	859
KM-21-27A	2	Pad 1	South	392684	3769388	643	90.4	-86.7	817
KM-21-27B	2	Pad 1	South	392684	3769388	643	90.4	-86.7	823
KM-21-28	2	Pad 3	South	392552	3769328	638	86.7	-70.5	774
KM-21-29	2	Pad 1	South	392684	3769388	643	108.5	-54	489
KM-21-30	2	Pad 4	Far North	392733	3769870	630	71.4	-53	539
KM-21-31	2	Pad 2	South	392638	3769266	653	115	-62	618
KM-21-32	2	Pad 1	South	392684	3769388	643	115	-45.6	496
KM-21-33	2	Pad 4	Far North	392733	3769870	630	106.5	-53	458
KM-21-34	2	Pad 1	North	392684	3769388	643	81	-59	430
KM-21-35	2	Pad 2	South	392638	3769266	653	102.5	-78.5	716
KM-21-36	2	Pad 4	Far North	392733	3769870	630	132	-50	350
KM-21-37	2	Pad 4	Far North	392733	3769870	630	20	-75	490
KM-21-38	2	Pad 1	N&S	392684	3769388	643	109.2	-71.8	554
KM-21-39	2	Pad 4	Far North	392733	3769870	630	355	-71	427
KM-21-40	2	Pad 2	South	392638	3769266	653	72.5	-80.4	742
KM-21-41	2	Pad 1	N&S	392684	3769388	643	112	-77	610
KM-21-42	2	Pad 3	South	392552	3769328	638	72.5	-86	958
KM-21-42A	2	Pad 3	South	392552	3769328	638	72.5	-86	929
KM-21-42B	2	Pad 3	South	392552	3769328	638	72.5	-86	888
KM-21-42C	2	Pad 3	South	392552	3769328	638	72.5	-86	953
KM-21-43	2	Pad 1	N&S	392684	3769388	643	103.5	-83.8	686
KM-21-44	2	Pad 1	South	392684	3769388	643	124	-42.8	431
KM-21-45	2	Pad 2	South	392638	3769266	653	102	-63.4	522
KM-21-46	2	Pad 1	South	392684	3769388	643	123.5	-45	412
KM-21-47	2	Pad 2	South	392638	3769266	653	97.6	-59.8	511
KM-21-48	2	Pad 1	South	392684	3769388	643	99	-86.5	784
KM-21-48A	2								

Pad 1	South	392684

3769388

643

99

-86.5

740

KM-21-49	2	Pad 2	South	392638	3769266	653	73.3	-71	326
KM-21-50	2	Pad 2	South	392638	3769266	653	71.3	-74.3	636
KM-21-51	2	Pad 3	South	392552	3769328	638	20	-80.5	1017
KM-21-51A	2	Pad 3	South	392552	3769328	638	20	-80.5	1013
KM-21-51B	2	Pad 3	South	392552	3769328	638	20	-80.5	986
KM-21-52	2	Pad 2	South	392638	3769266	653	65.2	-86.8	849
KM-21-52A	2	Pad 2	South	392638	3769266	653	65.2	-86.8	906
KM-21-53	2	Pad 1	South	392684	3769388	643	133.4	-45	582
KM-21-54	2	Pad 1	South	392684	3769388	643	127.5	-45	523
KM-21-55	2	Pad 1	South	392684	3769388	643	113	-45	479
KM-21-56	2	Pad 1	South	392684	3769388	643	106.7	-81	685
KM-21-57	2	Pad 2	South	392638	3769266	653	28	-85.2	1002
KM-21-57A	2	Pad 2	South	392638	3769266	653	28	-85.2	857
KM-22-57B	2	Pad 2	South	392638	3769266	653	28	-85.2	887
KM-21-58	2	Pad 1	South	392684	3769388	643	106	-82.8	759
KM-21-58A	2	Pad 1	South	392684	3769388	643	106	-82.8	680.31
KM-21-58B	2	Pad 1	South	392684	3769388	643	106	-82.8	707.74
KM-21-59	2	Pad 3	South	392552	3769328	638	70	-89	3729
KM-22-59A	2	Pad 3	South	392552	3769328	638	70	-89	3234
KM-22-60	2	Pad 1	South	392684	3769388	643	105	-82.8	2330
KM-22-61	2	Pad 1	South	392684	3769388	643	35	-88.7	2592
KM-22-62	2	Pad 2	South	392638	3769266	653	67.5	-83.4	2613
KM-22-62A	2	Pad 2	South	392638	3769266	653	67.5	-83.4	2426
KM-22-62B	2	Pad 2	South	392638	3769266	653	67.5	-83.4	2214
KM-22-62C	2	Pad 2	South	392638	3769266	653	67.5	-83.4	2436
KM-22-63	2	Pad 3	South	392552	3769328	638	15	-87.6	4201
KM-22-63A	2	Pad 3	South	392552	3769328	638	15	-87.6	3664
KM-22-63B	2	Pad 3	South	392552	3769328	638	15	-87.6	3358
KM-22-63C	2	Pad 3	South	392552	3769328	638	15	-87.6	3367
KM-22-63D	2	Pad 3	South	392552	3769328	638	15	-87.6	3563
KM-22-64	2	Pad 1	South	392684	3769388	643	94.2	-63.6	1621
KM-22-65	2								

Pad 1	South	392684

3769388

643

90

-70.5

1434

KM-22-66	2	Pad 1	South	392684	3769388	643	96.5	-73.4	1903
KM-22-67	2	Pad 1	South	392684	3769388	643	81.5	-70.6	1490
KM-22-68	2	Pad 1	South	392684	3769388	643	73.2	-74	1498
KM-22-69	2	Pad 1	South	392684	3769388	643	82	-67	1422
KM-22-70	2	Pad 1	South	392684	3769388	643	101	-82	300
KM-22-71	2	Pad 1	South	392684	3769388	643	101	-85.2	2247
KM-22-71A	2	Pad 1	South	392684	3769388	643	101	-85.2	2194
KM-22-72	2	Pad 2	South	392638	3769266	653	64	-83.7	2436

Covid-19 Monitoring and Mitigation Procedures

The Company's drill contractor, Boart Longyear, has instituted Covid-19 monitoring procedures for all drill crew members, including daily temperature and symptom checks. Arizona Metals Corp will be provided with daily health tracking updates for the drill crews and has also instituted its own social distancing policies and provided a guidance manual for employees at site.

About Arizona Metals Corp

Arizona Metals Corp owns 100% of the Kay Mine Property 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." (Fellows, M.L., 1982, Kay Mine massive sulfide deposit: Internal report prepared for Exxon Minerals Company, November 1982, 29 p.) The historic estimate at the Kay Mine was reported by Exxon Minerals in 1982. 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" (as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) 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, 1983, Westworld Resources).

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 Anthem 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 drill results and future drilling and assays, the resumption of drilling and the effects of the COVID-19 pandemic on the business and operations of the Company. 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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[1] SRK Consulting (Canada) Inc., March 2022, Updated Metallurgical Review, Kay Mine, Arizona. Report 3CA061.004

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

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