

Arizona Metals Corp Acquires Additional Private Land for Development Infrastructure

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TORONTO, May 6th, 2024 [Arizona Metals Corp.](#) (TSX:AMC) (OTCQX:AZMCF) (the "Company" or "[Arizona Metals](#)") is pleased to announce that it has completed the acquisition of 100% of an Arizona State Land parcel totaling 40 acres (the "Property"), located 400 metres northeast of its Kay Mine property. The Property was acquired from the Arizona State Land Department by way of an auction process. As part of this process, [Arizona Metals](#) commissioned independent biological and archaeological studies which both demonstrated zero adverse impacts or remediation requirements. The Property includes the surface and water rights, among other rights and benefits. The Company has also staked unpatented lode and placer claims that secure mineral rights to this land.

Transaction Details

The Company will make total payments of US\$366,100 to the State of Arizona as consideration for a 100% interest in the Property.

Marc Pais, CEO of [Arizona Metals](#) comments, "The acquisition of the Property is another significant de-risking step in moving the Kay Mine Deposit closer to a production decision. Including the 71 acres of patented land that host our Kay Mine Deposit, this acquisition will increase our total holdings of private and patented land to 264 acres. The Property is contiguous with and adjacent to the 153 acres of patented land (including water rights and wells) acquired up to November 2023. The additional land we are acquiring increases the private land suitable for future mine infrastructure by 26% and is in-line with our vision of a minimally disruptive operation while also allowing for an expanded operational footprint.

We believe that our Kay Mine Project has the potential to become one of Arizona's newest and highest-grade copper-gold-zinc-silver mines, with the main deposit and potential for all infrastructure to be located on private land. This would allow for a relatively small footprint while also providing high-paying jobs to the local community of Black Canyon City. The Kay Mine Project already has the benefit of being only an hour north of Phoenix, with excellent access to infrastructure, including rail, roads, water, and power. The acquisition announced today will provide the potential for an expanded operation, increased flexibility in mine design, and accelerated permitting timelines."

About [Arizona Metals](#) Corp

[Arizona Metals Corp.](#) owns 100% of the Kay Mine Property in Yavapai County, which is located on a combination patented and BLM claims totaling 1,665 acres that are not subject to any royalties, and 193 acres of private land. 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 Mine 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.

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 acquisition of the Property, including completion of due diligence and the satisfaction of the Company's payment obligations under the Purchase Agreement, and the completion of 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: 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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