

Arizona Metals Corp., Formerly Ring the Bell Capital Corp., Announces Name Change, Share Consolidation

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And Completion of Qualifying Transaction with Croesus Gold Corp.

TORONTO, Aug. 01, 2019 - [Arizona Metals Corp.](#), formerly Ring the Bell Capital Corp. (TSXV: AMC) (the "Corporation" or "AMC") is pleased to announce the completion of its qualifying transaction (the "Transaction") pursuant to *Policy 2.4 – Capital Pool Companies* of the TSX Venture Exchange (the "TSXV"). In accordance with the previously announced definitive agreement dated June 17, 2019, 11459040 Canada Inc., a wholly-owned subsidiary of the Corporation, merged with Croesus Gold Corp. ("Croesus"). The Transaction was structured as a three-cornered amalgamation, as a result of which Croesus has become a wholly-owned subsidiary of the Corporation. The Corporation will issue a subsequent press release once the date the shares of the AMC will begin trading on the TSXV is confirmed.

In connection with the Transaction, the Corporation filed Articles of Amendment effective July 31, 2019, changing its name to "Arizona Metals Corp." and consolidating the common shares of the Corporation (the "Common Shares"), on the basis of one (1) post-consolidation Common Share for every two and a half (2.5) pre-consolidation Common Shares (the "Consolidation"). No fractional shares shall be issued as a result of the Consolidation, and if any fractional share would otherwise result from the Consolidation, such fractional share shall be rounded down to the nearest whole share.

Concurrent Financings

Prior to the completion of the Transaction, Croesus and the Corporation completed concurrent brokered private placements of subscription receipts ("Subscription Receipts") each led by Canaccord Genuity Corp., and each including PI Financial Corp. and Richardson GMP Limited (collectively, the "Agents") for aggregate gross proceeds of approximately \$2,702,000 (the "Concurrent Financings"), of which \$1,717,000 of the Concurrent Financing was completed by Croesus (the "Croesus Financing") and the remaining \$985,000 of the Concurrent Financing was completed by the Corporation (the "RTB Financing").

Upon satisfaction of certain escrow release conditions and closing of the Transaction, each Subscription Receipt was automatically exchanged, without payment of any additional consideration, for one (1) unit of Croesus (a "Croesus Unit") in the case of the Croesus Financing, and one (1) unit of the Corporation (an "RTB Unit") in the case of the Subscription Receipts issued pursuant to the RTB Financing. Each Croesus Unit was comprised of one Croesus Share (an "Underlying Croesus Share") and one common share purchase warrant of Croesus (an "Underlying Croesus Warrant"). On closing of the Transaction, each Croesus Share was, without payment of any additional consideration or taking of any action, subsequently exchanged for one (1) common share of the Resulting Issuer (a "Resulting Issuer Share") and each Underlying Croesus Warrant was exchanged for (1) one common share purchase warrant of the Resulting Issuer (the "Resulting Issuer Warrant"). Each RTB Unit is comprised of Resulting Issuer Share and one Resulting Issuer Warrant.

For more information about the Transaction and the Concurrent Financings, please refer to the press release of the Corporation dated June 28, 2019 and the filing statement dated July 19, 2019 and filed under the Corporation's profile on SEDAR at www.sedar.com on July 22, 2019.

Post-Closing Capitalization

Pursuant to the Transaction, all securities of Croesus were exchanged for securities of the Corporation at an exchange ratio of one (1) security of the Corporation for each equivalent security of Croesus so exchanged. Upon closing of the Transaction, among other things:

- The Corporation issued to (a) holders of Croesus Units issued pursuant to the Croesus Financing an aggregate of 4,292,500 Resulting Issuer Shares, and (b) all other holders of common shares in the capital of Croesus an aggregate of 37,708,400 Resulting Issuer Shares;
- The Corporation issued to holders of common share purchase warrants of Croesus (including holders of Underlying Croesus Warrants issued pursuant to the Croesus Financing) an aggregate of 4,612,500 Resulting Issuer Warrants, with such Resulting Issuer Warrants including the Underlying Croesus Warrants;
- The Corporation issued to holders of RTB Units issued pursuant to the RTB Financing an aggregate of 2,462,500 Resulting Issuer Shares and an aggregate of 2,462,500 Resulting Issuer Warrants;
- The Corporation issued to holders of outstanding options of Croesus ("Croesus Options") an aggregate of 7,100,000 options ("Options") to purchase 7,100,000 Resulting Issuer Shares, with each such Option having substantially the same terms and economic value as the Croesus Options; and
- The Corporation issued to the Agents (as defined above) an aggregate of 540,400 Agents Compensation Options, having substantially the same terms and economic value as the Croesus Compensation Options and RTB Compensation options issued upon closing of the Concurrent Financings

Following completion of the Transaction, there are 49,543,408 Common Shares, 7,615,400 Warrants and 7,500,000 Options issued and outstanding.

Shareholders of the Corporation approved all matters voted on at the special meeting of shareholders held on June 12, 2019. The Common Shares of the Corporation will trade under the symbol "AMC"; when trading commences, following the issuance by the TSXV of the Final Exchange Bulletin regarding the Transaction.

Escrowed Securities

Upon completion of the Transaction, an aggregate of 6,175,000 Resulting Issuer Shares and an aggregate of 7,100,000 Resulting Issuer Options held by "principals" of the Resulting Issuer were held in escrow pursuant to a surplus security escrow agreement (the "Surplus Escrowed Securities"), whereby 5% of the Surplus Escrowed Securities will become eligible for release from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release"). The Issuer expects to be listed on the TSXV as a Tier 2 issuer upon receipt of the Final Exchange Bulletin and accordingly, an additional 5% of the escrowed securities six months following the Initial Release, an additional 10% of the Surplus Escrowed Securities will be released 12 months following the Initial Release, an additional 10% of the Surplus Escrowed Securities will be released 18 months following the Initial Release, an additional 15% of the Surplus Escrowed Securities will be released 24 months following the Initial Release, an additional 15% of the Surplus Escrowed Securities will be released 30 months following the Initial Release, and the remaining 40% of the Surplus Escrowed Securities will be released 36 months following the Initial Release.

In addition, pursuant to the requirements of the TSXV, certain "seed share resale restrictions" are applicable to Resulting Issuer Shares held by a non-"principals" of the Resulting Issuer ("Seed Share Resale Restricted Shares"). An aggregate of 2,000,000 of such Seed Share Resale Restricted Shares will be subject to a two year hold period whereby 20% of such Seed Share Resale Restricted Shares are released every six months with the first release on the August 1, 2019 (the "Closing Date"). 1,500,000 of such Seed Share Resale Restricted Shares will be subject to a one year hold period whereby 20% of such Seed Escrowed Shares are released every three months with the first release on the Closing Date.

Lastly, pursuant to the requirements of the TSXV, 2,700,000 Resulting Issuer Shares will be subject to a value security escrow whereby 10% of the escrowed securities will become eligible for release from escrow on the issuance of the Initial Release. The Issuer expects to be listed on the TSXV as a Tier 2 issuer upon receipt of the Final Exchange Bulletin and accordingly, an additional 15% of the escrowed Resulting Issuer Shares will be released on the dates that are 6 months, 12 months, 18 months, 24 months, 30 months, and 36 months following the Initial Release.

About Arizona Metals Corp.

AMC is a mineral exploration company based in Toronto, Ontario. AMC owns 100% of approximately 351 acres of patented and unpatented claims covering and surrounding the past-producing Kay mine ("Kay Mine"), located in Yavapai County, Arizona, approximately 50 miles north of Phoenix.

The Kay Mine claims are not subject to any royalties. The Kay Mine property hosts an historic resource estimate, defined by Exxon Minerals (Fellows, 1982) of 6.4 million short tons at a grade of 2.2% copper, 2.8g/t gold, 3.03% zinc, and 55g/t silver. Exxon used a copper equivalent cut-off grade of 2%. The historic estimate was defined from a depth of approximately 100m to 900m, and based on approximately 103 underground drill holes on 12 levels, thousands of underground samples, and approximately 7,500m in surface drilling. AMC has planned an initial drill program of approximately 5,000m. The 1982 estimate by Exxon did not use CIM categories. AMC's QP has not done sufficient work to classify the historic estimate as a current resource, and AMC is not treating the historic estimate as a current resource. In March 2019, AMC staked an additional 1,000 acres of BLM claims contiguous with the recently acquired Kay Mine claims. AMC also completed a helicopter VTEM survey totaling 102 line kilometres covering the acquired and staked claims.

AMC also owns 100% of the Sugarloaf Peak Gold Project, which is composed of 222 BLM claims with dimensions of approximately 4km x 6km, and hosts an historic resource "containing about 1.5 million ounces gold and 25 million ounces of silver in a volume of about 100 million tons" (Dausinger, 1983). This estimate was based on work by Westworld Resources (1981-1983) which totaled 2,500 feet of drilling in 10 holes to a maximum depth of only 76m. The historic estimate was not defined using CIM categories. AMC's QP (as defined below) has not done sufficient work to classify the historic estimate as a current resource, and AMC is not treating the historic estimate as a current resource. Additional drilling totaling 4,400m was completed by Riverside Resources and Choice Gold between 2009 and 2012, and a Titan-24 geophysical survey was also undertaken during this period. The average drill hole spacing at Sugarloaf is 150m and AMC estimates an initial drill program of at least 10,000m will be required. AMC's QP has not done sufficient work to classify the historic estimate as a current resource, and the Corporation is not treating the historic estimate as a current resource.

The technical information contained in this news release was reviewed and approved by David S. Smith, CPG, who is a Qualified Person ("QP") under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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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 business and operations of the Resulting Issuer. In making the forward-looking statements contained in this press release, the Corporation has made certain assumptions, including that: all applicable regulatory approvals for the Transaction will be received. Although the Corporation 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 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 Corporation 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.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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