

# Arizona Metals Corp Announces That an Independent Metallurgical Review of the Kay Mine Demonstrates the Potential to Produce Clean

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## Saleable Copper and Zinc Concentrates Using Standard Processing Methods

[Arizona Metals Corp.](#) (TSX.V:AMC, OTCQB:AZMCF) (the "Company" or "Arizona Metals") is pleased to announce the results of a metallurgical review of the Kay Mine Project by SRK Consulting (Canada) Inc. ("SRK"). SRK reviewed historical information on the Kay Mine and projects in the vicinity, as well as data from recently completed drilling. This included a review and comparison of volcanogenic massive sulphide ("VMS") type deposits in the region and elsewhere, with similar geology and mineralization to the Kay Mine. SRK also reviewed typical processing methods for mineralization similar to the Kay Mine, and then summarized potential optimum methods for processing at the Kay Mine.

This press release features multimedia. View the full release here:  
<https://www.businesswire.com/news/home/20201109005206/en/>

Figure 1. Section view looking northeast. The yellow dotted line marks a potential new zone of Au-rich Zn lenses. See Table 1 for constituent elements and grades of CuEq% and AuEq g/t. Historic underground assay composites are underground channel samples at a 4-foot spacing by Exxon Minerals from 1972 to 1979. (Graphic: Business Wire)

SRK's review concluded that there is sufficient evidence from historic records and recent exploration drilling and structural geological mapping by Arizona Metals to conclude that the Kay Mine has similar metallurgical characteristics and similar grades to the likes of Hudbay's 777 and Lalor Mines, and Glencore's Kidd Creek Mine.<sup>1</sup> It is anticipated that metallurgical processing of Kay Mine mineralization would utilize industry standard and well understood beneficiation methods of crushing, milling and differential flotation to produce separate saleable copper and zinc concentrates with recoveries ranging from 80% to 90% for both copper and zinc. Gold and silver are expected to report to both concentrates, with recoveries of approximately 60% for each.

Based on a review of assay data from recent drilling, it is expected that the Kay Mine has the potential to produce concentrates with low to negligible deleterious element content. Antimony grades in mineralized intervals drilled to date average 544 ppm. Arsenic averages 0.9% in drilled mineralization, but can typically be reduced in the flotation process. The grades of cobalt, bismuth, nickel, cadmium, and mercury averaged tens of ppm or near/below method detection limits. The data currently available suggest that deleterious elements are not anticipated to have a significant impact on eventual economic extraction.

The host rocks are considered by SRK to be of medium hardness. Fracturing occurs more easily along mineral boundaries and foliation planes. The highly mineralized zones, consisting of massive sulphides (mainly pyrite) within darker chlorites, are anticipated to be harder than the host rock. Early estimations are that crushing and milling requirements would be of a moderate nature and would not be an impediment to economic extraction.

SRK's review also outlined a program of further metallurgical testing, including petrographic studies, batch scouting flotation tests, and comminution testing.

Marc Pais, CEO, commented "SRK's metallurgical review of the Kay Mine Project has concluded that standard processing methods should be able to produce high-quality concentrates of both copper and zinc, with good recoveries and low deleterious element content. This is another important

de-risking milestone towards bringing the Kay Mine closer to production. We plan to incorporate SRK's additional testing recommendations into future programs in order to define a detailed flotation flowsheet for the Kay Mine deposit. We plan to use drill core from the recently completed Phase 1 program, as well as the upcoming Phase 2 drill program, to undertake detailed petrographic and batch testing.

<sup>1</sup> SRK Consulting (Canada) Inc. 2020. Metallurgical Review, Kay Mine, Arizona. Report 5CS017.004

#### Kay Mine Phase 2 Drill Program to Commence Q4 2020

Permitting is currently underway to test the Kay Mine deposit on strike by 500m to the north as well as 300m to the south. The Company is also planning to test the previously undrilled Central and Western Targets later this year. The total Phase 2 drill program would consist of up to 11,000m in 29 core drill holes (Figure 2). Arizona Metals has completed structural mapping, soil sampling, rock sampling, and a helicopter VTEM survey over these targets, all of which show coincident anomalies (Figure 3).

#### 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 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.

#### Summary of North Zone Drill Results:

Holes KM-20-01 through KM-20-06 all intersected massive sulphide mineralization. Hole KM-20-07 did not intersect significant mineralization and is believed to have passed between the North and South Zones. Arizona Metals' drilling tested a vertical extent of approximately 50 m in the North Zone, to a vertical depth between 120-170 m. Historic underground exploration by Exxon Minerals reported mineralization at depths in the North Zone of up to 300 m below recent drilling by Arizona Metals.

Highlights of the first eight holes in the North Zone include:

KM-20-03: 2.7 m grading 5.4% CuEq (incl. 0.9 m of 10.3% CuEq), from a depth of 120 m

KM-20-03A: 4.6 m grading 6.9% CuEq (incl. 0.8 m of 18.2% CuEq) from a depth of 122 m

KM-20-05: 2.4 m grading 9.2% CuEq (incl. 1.2 m of 13.9% CuEq) from a depth of 150 m

KM-20-06: 13.5 m grading 2.9% CuEq (incl. 4.9 m of 4.5% CuEq) from a depth of 158 m

KM-20-11: 2.7 m grading 9.2% CuEq from a depth of 490 m

KM-20-12: 4.9 m grading 4.8% CuEq (incl. 1.9 m of 10.1% CuEq) from a depth of 318 m

KM-20-12: 25.9 m grading 0.9% CuEq, from a depth of 326 m

Table 1. Results of Initial Drill Program at Kay Mine North Zone, Yavapai County, Arizona

| Hole ID  | From m | To m | Vertical<br>Depth Below<br>Surface m | Length<br>(m) <sup>1</sup> | CuEq<br>(%) <sup>2</sup> | Au g/t | Ag g/t | Cu % | Pb % | Zn % |
|----------|--------|------|--------------------------------------|----------------------------|--------------------------|--------|--------|------|------|------|
| KM-20-01 | 275.8  |      |                                      |                            |                          |        |        |      |      |      |

281.5



















|           |       |           |      |       |      |       |       |      |      |
|-----------|-------|-----------|------|-------|------|-------|-------|------|------|
| including | 275.8 | 276.5     | 0.6  | 4.23  | 1.22 | 32.0  | 0.50  | 0.73 | 5.04 |
| including | 279.8 | 281.5     | 1.6  | 3.10  | 0.98 | 22.6  | 1.21  | 0.23 | 1.49 |
| KM-20-02  | 297.8 | 300.8 172 | 3.0  | 1.01  | 0.20 | 1.4   | 0.77  | 0.01 | 0.04 |
| KM-20-03  | 256.3 | 259.1 120 | 2.7  | 5.41  | 1.01 | 69.6  | 3.40  | 0.09 | 0.65 |
| including | 256.3 | 257.3     | 0.9  | 10.32 | 1.79 | 56.0  | 7.42  | 0.17 | 1.11 |
| KM-20-03  | 292.2 | 292.6 152 | 0.5  | 2.72  | 0.19 | 2.0   | 2.43  | 0.04 | 0.15 |
| KM-20-03  | 295.8 | 296.3 154 | 0.5  | 2.61  | 0.80 | 6.0   | 1.35  | 0.06 | 0.91 |
| KM-20-03A | 252.4 | 256.9 122 | 4.6  | 6.85  | 2.55 | 35.6  | 3.70  | 0.03 | 0.27 |
| including | 252.4 | 253.1     | 0.8  | 18.19 | 6.34 | 164.0 | 9.74  | 0.11 | 0.40 |
| KM-20-05  | 266.6 | 269.0 150 | 2.4  | 9.19  | 1.94 | 43.3  | 6.47  | 0.14 | 0.57 |
| including | 266.6 | 267.8     | 1.2  | 13.89 | 2.21 | 50.0  | 10.60 | 0.26 | 1.05 |
| KM-20-06  | 267.9 | 281.5 158 | 13.5 | 2.92  | 0.85 | 45.6  | 1.02  | 0.30 | 1.23 |
| including | 267.9 | 268.4     | 0.5  | 6.73  | 2.20 | 31.0  | 1.54  | 0.81 | 6.10 |
| including | 276.6 | 281.5     | 4.9  | 4.54  | 0.87 | 92.1  | 1.86  | 0.42 | 1.96 |
| including | 280.0 | 281.0     | 1.1  | 7.82  | 1.03 | 340.0 | 3.22  | 0.04 | 0.64 |
| KM-20-11  | 554.1 | 556.9 490 | 2.7  | 9.23  | 2.83 | 70.0  | 4.14  | 0.28 | 3.56 |
| KM-20-12  | 371.9 | 376.7 318 | 4.9  | 4.76  | 0.37 | 12.4  | 3.99  | 0.07 | 0.62 |
| including | 371.9 | 373.7     | 1.9  | 10.10 | 0.67 | 28.0  | 8.49  | 0.16 | 1.53 |
| KM-20-12  | 379.5 | 405.4 326 | 25.9 | 0.87  | 0.08 | 2.3   | 0.73  | 0.01 | 0.08 |

(1) True widths of the reported mineral intervals have not been determined; additional drilling is required.

(2) Assumptions used in USD for the copper equivalent calculation were metal prices of \$2.28/lb Copper, \$1650/oz Gold, \$15/oz Silver, \$0.86/lb Zinc, \$0.77/lb Pb and recovery is assumed to be 100% as no metallurgical test data is available. The following equation was used to calculate copper equivalence: CuEq = Copper (%) + (Gold (g/t) x 1.06) + (Silver (g/t) x 0.0096) + (Zinc (%) x 0.3772) + (Lead (%) x 0.3377).

#### Summary of South Zone Drill Results:

Below are highlights of drilling to date in the South Zone:

KM-20-09: 6.1 m grading 7.8 g/t AuEq, including 4.4 m grading 9.3 g/t AuEq, and also including 1.1 m grading 16.0 g/t AuEq, from a depth of 575 m

KM-20-10A: 10.7 m grading 4.4% CuEq, including 1.5 m grading 8.6% CuEq, 3.1 m grading 4.2% CuEq, and 1.4 m grading 12.2% CuEq from a depth of 442 m

KM-20-10B: 27.6 m grading 2.9% CuEq, including 6.6 m at 4.8% CuEq, 4.4 m grading 5.3% CuEq, and 3.5 m grading 6.7% CuEq from a depth of 423 m

KM-20-10C: 6.8 m grading 7.3 g/t AuEq, including 4.3 m grading 10.1 g/t AuEq, and 0.8 m grading 27.6 g/t AuEq from a depth of 422 m

KM-20-13: 43.1 m grading 3.9% CuEq, including 15.2 m grading 6.7% CuEq and 4.4 m grading 10.3% CuEq from a depth of 341 m

KM-20-14: 39.9 m grading 3.4% CuEq, including 3.5 m grading 11.6% CuEq and 3.5 m grading 6.6% CuEq, from a depth of 314 m

KM-20-14A: 22.5 m grading 2.4% CuEq, including 0.8m of 14.0% CuEq and 4.1 m of 5.2% CuEq, from a depth of 312 m. This hole also intersected 4.4 m grading 5.1% CuEq, incl. 1.7m grading 10.4% CuEq, from a depth of 303 m

KM-20-15: 3.3 m grading 11.3% ZnEq, from a depth of 402 m

KM-20-16: 38.4 m grading 2.9% CuEq, including 12.5 m grading 6.0% CuEq

Table 2. Results of Initial Drill Program at Kay Mine South Zone, Yavapai County, Arizona

| Hole ID   | From m | To m  | Vertical<br>Depth Below<br>Surface m | Length<br>(m) <sup>1</sup> | CuEq<br>(%) <sup>2</sup> | AuEq<br>(g/t) <sup>3</sup> | ZnEq<br>(%) <sup>4</sup> | Au g/t | Ag g/t | Cu % | Pb % | Zn %  |
|-----------|--------|-------|--------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|--------|--------|------|------|-------|
| KM-20-09  | 588.1  | 588.4 | 550                                  | 0.3                        |                          | 3.52                       |                          | 1.74   | 15.0   | 0.91 | 0.40 | 1.86  |
| KM-20-09  | 613.4  | 614.1 | 568                                  | 0.7                        |                          | 3.15                       |                          | 1.81   | 10.0   | 0.90 | 0.08 | 1.04  |
| KM-20-09  | 614.6  | 614.9 | 569                                  | 0.3                        |                          | 3.41                       |                          | 0.36   | 19.0   | 2.64 | 0.10 | 0.98  |
| KM-20-09  | 632.8  | 638.9 | 578                                  | 6.1                        |                          | 7.80                       |                          | 4.18   | 41.7   | 0.12 | 0.82 | 8.02  |
| including | 633.6  | 637.9 |                                      | 4.4                        |                          | 9.29                       |                          | 5.46   | 33.1   | 0.15 | 0.50 | 9.06  |
| including | 636.9  | 637.9 |                                      | 1.1                        |                          | 16.03                      |                          | 9.77   | 68.0   | 0.17 | 0.78 | 14.65 |
| KM-20-10  | 563.6  | 568.5 | 490                                  | 4.9                        | 6.24                     |                            |                          | 2.16   | 24.9   | 2.39 | 0.31 | 3.27  |
| including | 563.6  | 566.6 |                                      | 3.0                        | 7.78                     |                            |                          | 2.42   | 28.2   | 3.66 | 0.32 | 3.16  |
| including | 567.2  | 568.5 |                                      | 1.2                        | 5.33                     |                            |                          | 2.52   | 28.4   | 0.33 | 0.43 | 5.10  |
| KM-20-10  | 574.2  | 574.9 | 498                                  | 0.6                        | 10.09                    |                            |                          | 4.33   | 113.0  | 0.12 | 0.16 | 11.30 |
| KM-20-10  | 577.7  | 579.3 | 500                                  | 1.6                        | 3.09                     |                            |                          | 0.70   | 45.9   | 0.03 | 0.68 | 4.38  |
| KM-20-10  | 582.3  | 583.1 | 502                                  | 0.8                        | 2.42                     |                            |                          | 0.42   | 51.0   | 0.03 | 1.07 | 2.90  |
| KM-20-10A | 521.2  | 522.5 | 437                                  | 1.3                        | 7.07                     |                            |                          | 1.27   | 51.1   | 2.13 | 0.91 | 7.46  |
| KM-20-10A | 527.9  | 538.6 | 442                                  | 10.7                       | 4.40                     |                            |                          | 1.66   | 27.2   | 1.32 | 0.30 | 2.58  |
| including | 527.9  | 529.4 |                                      | 1.5                        | 8.59                     |                            |                          | 0.92   | 30.2   | 6.69 | 0.07 | 1.62  |
| including | 532.2  | 535.3 |                                      | 3.1                        | 4.17                     |                            |                          | 1.75   | 34.3   | 0.72 | 0.42 | 2.99  |
| including | 537.2  | 538.6 |                                      | 1.4                        | 12.24                    |                            |                          | 7.29   | 79.2   | 0.16 | 0.60 | 9.06  |
| KM-20-10B | 503.0  | 530.7 | 423                                  | 27.6                       | 2.87                     |                            |                          | 0.97   | 21.3   | 0.87 | 0.32 | 1.76  |
| including | 503.0  | 509.6 |                                      | 6.6                        | 4.79                     |                            |                          | 1.55   | 29.8   | 1.78 | 0.37 | 2.55  |
| including | 513.9  | 518.3 |                                      | 4.4                        | 5.29                     |                            |                          | 1.89   | 47.4   | 1.08 | 0.68 | 4.05  |

|           |       |       |     |      |       |        |       |        |      |      |       |
|-----------|-------|-------|-----|------|-------|--------|-------|--------|------|------|-------|
| including | 527.2 | 530.7 |     | 3.5  | 6.68  |        | 2.32  | 52.9   | 1.91 | 0.99 | 3.93  |
| KM-20-10C | 523.9 | 530.7 | 422 | 6.8  | 7.25  |        | 3.32  | 102.0  | 0.58 | 1.15 | 5.84  |
| including | 523.9 | 528.2 |     | 4.3  | 10.05 |        | 4.89  | 125.2  | 0.88 | 1.45 | 7.61  |
| including | 525.6 | 526.4 |     | 0.8  | 27.62 |        | 16.65 | 214.0  | 0.52 | 2.76 | 21.40 |
| KM-20-13  | 443.6 | 486.8 | 341 | 43.1 | 3.94  |        | 1.26  | 23.3   | 1.68 | 0.24 | 1.67  |
| including | 444.4 | 459.6 |     | 15.2 | 6.71  |        | 1.80  | 38.5   | 3.42 | 0.39 | 2.36  |
| including | 444.4 | 447.1 |     | 2.7  | 10.14 |        | 3.74  | 55.0   | 1.02 | 1.88 | 10.64 |
| including | 451.4 | 455.8 |     | 4.4  | 10.34 |        | 1.18  | 65.3   | 8.41 | 0.02 | 0.16  |
| KM-20-14  | 421.7 | 461.6 | 314 | 39.9 | 3.40  |        | 1.00  | 18.4   | 1.47 | 0.19 | 1.67  |
| including | 426.3 | 429.8 |     | 3.5  | 11.58 |        | 1.28  | 30.0   | 9.56 | 0.07 | 0.95  |
| including | 457.2 | 460.7 |     | 3.5  | 6.61  |        | 2.58  | 26.3   | 0.36 | 0.38 | 8.33  |
| KM-20-14A | 404.6 | 409.0 | 303 | 4.4  | 5.07  |        | 1.48  | 79.2   | 1.67 | 0.41 | 2.50  |
| including | 404.6 | 406.4 |     | 1.7  | 10.41 |        | 2.46  | 173.6  | 4.08 | 0.53 | 5.02  |
| KM-20-14A | 421.0 | 443.5 | 312 | 22.5 | 2.41  |        | 0.72  | 15.9   | 0.86 | 0.18 | 1.51  |
| including | 421.0 | 421.8 |     | 0.8  | 14.01 |        | 2.91  | 45.0   | 9.81 | 0.19 | 1.69  |
| including | 421.0 | 425.0 |     | 4.1  | 5.17  |        | 1.14  | 21.4   | 3.23 | 0.14 | 1.30  |
| KM-20-15  | 506.8 | 510.1 | 402 | 3.3  |       | 11.25% | 0.33  | 192.03 | 0.05 | 1.75 | 3.73  |
| KM-20-16  | 480.4 | 518.8 | 385 | 38.4 | 2.87  |        | 0.81  | 24.3   | 0.85 | 0.25 | 2.24  |
| including | 480.4 | 492.9 |     | 12.5 | 5.95  |        | 1.98  | 49     | 1.63 | 0.50 | 4.23  |
| including | 480.4 | 483.4 |     | 3.0  | 11.29 |        | 4.74  | 77.9   | 2.40 | 0.91 | 7.49  |
| including | 489.8 | 492.9 |     | 3.0  | 10.22 |        | 2.59  | 100.7  | 3.61 | 0.92 | 6.90  |

(1) True widths of the reported mineral intervals have not been determined; additional drilling is required.

(2) Assumptions used in USD for the copper equivalent calculations were metal prices of \$2.28/lb Copper, \$1650/oz Gold, \$16/oz Silver, \$0.86/lb Zinc, \$0.77/lb Pb and recovery is assumed to be 100% as no metallurgical test data is available. The following equation was used to calculate copper equivalence : CuEq = Copper (%) + (Gold (g/t) x 1.06) + (Silver (g/t) x 0.0096) + (Zinc (%) x 0.3772) +(Lead (%) x 0.3377).

(3) Assumptions used in USD for the gold equivalent calculations were metal prices of \$2.28/lb Copper, \$1650/oz Gold, \$15/oz Silver, \$0.86/lb Zinc, \$0.77/lb Pb and recovery is assumed to be 100% as no metallurgical test data is available. The following equation was used to calculate gold equivalence: AuEq = Gold (g/t) + (Copper (%) x 94.72) + (Silver (g/t) x 0.009) + (Zinc (%) x 35.73) +(Lead (%) x 31.99).

(4) Assumptions used in USD for the gold equivalent calculations were metal prices of \$2.28/lb Copper, \$1650/oz Gold, \$15/oz Silver, \$0.86/lb Zinc, \$0.77/lb Pb and recovery is assumed to be 100% as no metallurgical test data is available. The following equation was used to calculate Zn equivalence: ZnEq = Zinc (%) + (Copper (%) x 2.65) + (Silver (g/t) x 0.0003) + (Lead (%) x 1.12).

#### Sugarloaf Peak Project Update

On July 6<sup>th</sup>, 2020, Arizona Metals commenced a Phase 1 drill program at its Sugarloaf Peak Project in La Paz County, Arizona. Drill core from this program will be sent to Kappes Cassiday and Associates of Reno,

Nevada, to undergo bottle-roll and column testing of gold recoveries by leaching of oxide material. Samples will also be sent to ALS Minerals in Reno, Nevada for gold assay, multi-element testing, and spectral analysis to determine trace-element levels and hydrothermal alteration variations.

The Phase 1 program, comprised of four drill holes, has been completed. The program was originally planned to total 1,300 m but was increased to 1,700 m. Two cored drill holes were extended to depths of approximately 550 m each to test a large geophysical target that the Company believes has the potential to host a higher grade feeder zone, that could be the source of the disseminated oxide mineralization identified by previous operators. The holes are currently at the lab with assays pending.

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. 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 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 Qualified Person who reviewed and approved the technical disclosure in this release is David Smith, CPG.

#### 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' sample preparation facility in Tucson, Arizona. Sample pulps were sent to ALS' 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.

This press release contains statements that constitute forward-looking information;

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