

Arizona Gold Corp. Drills 22.2 g/t Gold

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TORONTO, April 07, 2021 - [Arizona Gold Corp.](#) (TSX: AZG, OTCQB: AGAUF) ("Arizona Gold" or the "Company") provides additional underground drilling results and drilling program update at its 100% owned Copperstone gold project located in Arizona, United States.

Giulio Bonifacio, President & CEO of Arizona Gold, stated: "We are pleased to announce additional results from the underground core drilling program which continues to show continuity and extension in mineralized domains over good mining widths. Additionally, we see further indications of previously unknown mineralization below the previously defined mineralized domain CUVND3, which is indicated in Figure 2. We are now moving forward with in-fill definition drilling of planned stopes, which will provide information for final stope design planning, as shown in Figure 1. Additionally, upon completion of the current phase of drilling, the Company will provide an updated resources estimate which will also include drilling results from 5,000 meters of successful drilling in 2019."

Drilling Highlights Include

Drill Hole AZG-21-13-12

• 1.5 m at 22.07 g/t gold ("Au"), and 1.2 m at 11.73 g/t Au

Drill Hole AZG 21-13A-18

• 4.7 m at 2.34 g/t Au; including 0.9 m at 5.33 g/t Au

Drill Hole AZG-20S-23

• 15.2 m at 3.27 g/t Au; including 6.1 m at 6.02 g/t Au

Drilling Update

The underground exploration core hole drilling is ongoing and has focused on the D zone of the Copperstone shear zone. Continuity and extension of mineralized domains were realized in many holes. Figure 1 shows the new drilling in plan view. Figures 2, and 3 show the drilling in cross section, and Table 1 summarizes drill hole assay results. Drill hole intervals of prior drill programs mentioned in this release are as follows:

Drill Hole A98-5

• 170.1 - 171.6; 1.5m at 7.03 g/t Au (CUVND2)
• 173.1 - 179.4; 6.2m at 21.59 g/t Au (CUVND3)

Drill Hole CSD-9

• 149.2 - 154.8; 5.6m at 8.33 g/t Au (CUVND2)
• 157.0 - 160.8; 3.8m at 0.91 g/t Au (CUVND3)

Drill Hole KER-17U-16

• 15.2 - 16.3; 1.1m at 20.70 g/t Au (CUVND3)

Drill Hole CS-367

• 155.4 - 160.0; 4.6m at 8.16 g/t Au (B Zone)

Continued Indication of New Domain Below CUVND3

Drill hole AZG-21-13A-18 intersected 0.8 m at 1.14 g/t Au, indicating a possible new domain 18m below the CUVND3 domain. This adds a fourth hole showing the possible new domain. Drill hole AZG-20S-16 intersected 1.5 m at 2.69 g/t Au, indicating the potential for a new domain below the CUVN domain. Historic drilling in this area has not shown strong Au mineralization, so there is potential for resource expansion with additional drilling. The following provides additional information for each of the drill holes reported above (Also See Figures 1 through 3):

AZG-21-10-17 is an up angle core hole drilled northwesterly and collared in station 10 in the D Zone. It intersected 4.8 m at 3.32 g/t Au (including 0.9 m at 7.13 g/t Au and 1.2 m at 5.47 g/t Au), successfully extending the CUVND3 domain about 27.4 m up dip. The hole also intersected 0.8 m at 14.80 g/t Au, which is a possible extension of the CUVND domain about 15.2 m up dip from its current modelled extent.

AZG-21-13-12 is an up angle core hole drilled northeasterly and collared in station 13 in the D Zone. It intersected 1.5 m at 22.07 g/t Au, successfully targeting the CUVND3 domain about 29 m up dip of drill hole A98-5, about 12.2 m down dip of drill hole CSD-9 and about 15.2 m along strike to the northwest of drill hole KER-17U-16. It also intersected 1.2 m at 11.73 g/t, successfully targeting the CUVND2 domain about 26 m up dip of A98-5, and 15.2 m down dip of CSD-9..

AZG-21-13A-18 is an up angle hole drilled to the west and collared in station 13A in the D zone. It intersected 4.7 m at 2.34 g/t Au (includes 0.9 m at 5.33 g/t Au), about 7.5 m above the CUVND domain, which might be an offset of the domain or a new domain. The hole also intersected 0.8 m at 1.14 g/t Au, indicating a possible new domain 18m below the CUVND3 domain.

AZG-20S-16 is a surface down angle RC hole drilled westerly from the east side of the pit into the C Zone, with a total depth of 305 m. It intersected 9.1 m at 1.98 g/t Au (includes 3.0 m at 3.57 g/t Au), successfully targeting the C Zone mineralization where modelled. It also intersected 1.5 m at 2.69 g/t Au, indicating the potential for a new domain below the CUVN domain, which may be related to the Footwall Zone. Historic drilling in this area has not shown strong Au mineralization, so there is potential for resource expansion with additional drilling.

AZG-20S-23 is a surface down angle RC hole drilled northwesterly from the east side of the pit into the B Zone, with a total depth of 172 m. It targeted and successfully intersected 15.2 m at 3.27 g/t Au (includes 6.1 m at 6.02 g/t Au), also intersecting 1.5 m at 1.24 g/t Au. The intercepts confirm grade and mineralization 6 m down dip from historic drillhole CS-367.

The underground exploration drilling program is nearing completion. The primary focus of the drilling program has been to extend the known mineralized domain boundaries and demonstrate continuity of mineralization in areas where drill hole spacing was greater than average. The Copperstone Mine has historically produced, via open pit mining and a whole ore leach gold processing plant, over 500,000 ounces of gold at an average grade of about 3 g/t Au.

Table 1: Underground Core and Surface RC Drilling Results

Hole ID	From meter	To meter	Interval		Gold(1) gram/tonne	True Thickness(2) meter	Effective Mining Width (3) meter
			Length meter	Au oz/ton			

AZG-21-10-17	12.6	17.4	4.8	0.10	3.32	3.8	9.0
includes	12.6	13.5	0.9	0.21	7.13	0.7	1.7
also	16.2	17.4	1.2	0.16	5.47	1.0	2.3
and	43.3	44.0	0.8	0.43	14.80	0.6	1.4
AZG-21-13-12	12.8	14.3	1.5	0.64	22.07	1.4	3.4
and	18.3	19.5	1.2	0.34	11.73	1.2	2.8
AZG-21-13A-18	2.2	3.0	0.8	0.03	1.14	0.2	0.4
and	45.4	50.1	4.7	0.07	2.34	1.1	2.6
includes	49.2	50.1	0.9	0.16	5.33	0.2	0.5
AZG-21-13A-19	18.8	19.9	1.2	0.37	12.67	0.5	1.1
and	25.6	27.0	1.5	0.07	2.24	0.6	1.4
AZG-20S-16	222.5	231.6	9.1	0.06	1.98	8.1	14.1
includes	224.0	227.1	3.1	0.10	3.57	2.7	4.7
and	263.7	265.2	1.5	0.08	2.69	1.3	2.3
AZG-20S-23	109.7	125.0	15.2	0.10	3.27	13.5	23.5
includes	117.3	123.4	6.1	0.18	6.02	5.4	9.4
and	132.6	134.1	1.5	0.04	1.24	1.3	2.3

(1) Grades herein are reported as uncapped values.

(2) Estimated distance between the foot wall and hanging wall of the mineralized zone measured perpendicularly to the edges.

(3) Effective Mining Width is defined as the distance between the foot wall and hanging wall of the mineralized zone measured horizontally and matches the planned mining method. The mining method used to calculate reserves will extract ore by drift mining along strike in a defined ore stope. The Effective Mining Width is the width that miners will be working within.

Figure 1: Underground & Surface Hole Locations - Results with Representative Ore Domains Shown - Plan View:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3d65198a-aa2c-4975-8eec-7ea013947bf0>

Figure 2: Cross Section A-A' Underground Core Holes:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3fc79510-c1c3-4647-ac91-091d8e8c6857>

Figure 3: Cross Section B-B' Surface Hole AZG-20S-16:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/86a9bacd-000b-4915-ba56-58f9637f2460>

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed and approved by Michael R. Smith, SME Registered Member (Geology), who is a "Qualified Person" as defined by NI 43-101 for this project.

Quality Assurance and Quality Control Statement

Procedures have been implemented to assure Quality Assurance Quality Control (QAQC) of drill hole assaying being done at an ISO Accredited assay laboratory. Drill hole samples to be assayed are securely stored for shipment, with chain of custody documentation through delivery. Mineralized commercial reference standards or blank standards are inserted approximately every 20th sample in sequence and results are assessed to ascertain acceptable limits for analytical variance. Duplicate samples will also be taken as a further check in lab precision and accuracy. All results will be analyzed for consistency and corrective actions taken, if needed.

About Arizona Gold Corp.

Arizona Gold is an emerging American gold producer advancing the restart of production at its 100-per-cent-owned, fully permitted, past-producing Copperstone mine project, located in mining-friendly Arizona. The Copperstone mine project demonstrates significant upside exploration potential that has yet to be drilled within a 50 square-kilometre (12,258 acres) land package that includes past production of over

500,000 ounces of gold by way of an open-pit operation.

The company's current focus is on maximizing Copperstone's potential by defining and expanding current resources and further optimizing the mine's economics for purposes of the restart of gold production in 2021 as a result of the recent project funding transaction entered into with Star Royalties Ltd.

For further information please visit the [Arizona Gold Corp.](http://www.arizona-gold.com) website (www.arizona-gold.com).

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Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking information under Canadian securities legislation including statements regarding drill results, potential mineralization, potential expansion and upgrade of mineral resources and current expectations on future exploration and development plans. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. These uncertainties and risks include, but are not limited to: the strength of the Canadian economy; the price of gold; operational, funding, and liquidity risks; reliance on third parties, exploration risk, failure to upgrade resources, the degree to which mineral resource and reserve estimates are reflective of actual mineral resources and reserves; the degree to which factors which would make a mineral deposit commercially viable are present, and the risks and hazards associated with underground operations and other risks involved in the mineral exploration and development industry. Risks and uncertainties about Arizona Gold's business are more fully discussed in the Company's disclosure materials, including its annual information form and MD&A, filed with the securities regulatory authorities in Canada and available at www.sedar.com and readers are urged to read these materials. Arizona Gold assumes no obligation to update any forward-looking statement or to update the reasons why actual results could differ from such statements unless required by law.

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