

Arizona Metals Corp Announces Closing of \$21,000,000 Bought Deal Financing

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[Arizona Metals Corp.](#) (TSXV:AMC) (the "Company" or "Arizona Metals") is pleased to announce that it has completed its previously announced bought deal private placement offering (the "Offering") of 10,000,000 special warrants (the "Special Warrants") of the Company at a price of \$2.10 per Special Warrant for aggregate gross proceeds of \$21,000,000, which includes the exercise in full of the underwriters' option. The Offering was conducted by a syndicate of underwriters co-led by Stifel GMP and Clarus Securities Inc., and included Cormark Securities Inc., Beacon Securities Limited and Agentis Capital Markets Canada Limited Partnership (the "Underwriters").

Each Special Warrant shall be deemed to be exercised for one unit in the capital of the Company (each, a "Unit") without any required action on the part of the holders (and for no additional consideration) on the date which is the earlier of (i) the second business day following the date on which a final receipt is obtained from the Ontario Securities Commission, as principal regulator on behalf of the securities regulatory authorities in each of the Qualifying Jurisdictions (as defined herein), for a (final) short form prospectus qualifying for distribution the Units underlying the Special Warrants (the "Qualification Date"); and (ii) 5:00 p.m. (Toronto time) on August 23, 2021.

Each Unit consists of one (1) common share ("Common Share") and one-half (0.5) of a common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share of the Company at an exercise price of \$3.00 (subject to adjustment as per the Penalty Provision defined below) until April 22, 2022.

The Company has agreed to use its commercially reasonable efforts to qualify the Units for distribution in all provinces in Canada, except Québec (the "Qualifying Jurisdictions") and to obtain the Final Receipt therefor, on or prior to July 2, 2021. In the event the Qualification Date has not occurred on or before July 2, 2021, the exercise price of each Warrant shall be reduced to \$2.47 per Common Share (the "Penalty Provision").

In connection with the Offering, the Underwriters received: (i) a cash commission of 6.0% of the gross proceeds of the Offering, excluding gross proceeds from the issuance of Units on a president's list agreed upon by the Company and the Underwriters (the "President's List"), for which a commission of 3.0% of such gross proceeds was paid by the Company to the Underwriters; and (ii) 525,442 non-transferable compensation warrants (the "Compensation Warrants"), being equal to 6.0% of the aggregate number of Units sold under the Offering, excluding those Units sold to subscribers on the President's List, for which the Underwriters were issued Compensation Warrants equaling 3.0% of the aggregate number of Units sold to participants on the President's List. Each Compensation Warrant is exercisable into one Unit of the Company at a price of \$2.10 per Unit until April 22, 2022.

Proceeds from the Offering will be used primarily to fund the 75,000 metre Phase 2 exploration drill program at the Company's Kay Mine Project and general working capital purposes. The Offering is subject to final approval by the TSX Venture Exchange.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable

state securities laws or an exemption from such registration is available.

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, 2.8g/t gold, 3.03% zinc, and 55g/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 150m to at least 900m. 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 0.5g/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.

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, the use of proceeds and final approval of the TSX Venture Exchange.. 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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