

Arizona Metals Corp Announces Receipt of Permit for Additional Drill Pads 500 metres West of Kay Deposit to Test Central Target

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[Arizona Metals Corp.](#) (TSX.V:AMC, OTCQX:AZMCF) (the "Company" or "Arizona Metals") is pleased to announce that it has received permit approval from the Bureau of Land Management ("BLM") for two new drill pads, located approximately 500 m west of the Kay Mine deposit (pads C1 and C2 in Figure 1 below). These new pads will allow for testing of the Central Target from the west, while also allowing for drilling of additional coincident anomalies located between the Central and Western Targets. The Central and Western targets were previously defined based on coincident structural, geochemical, and geophysical anomalies. The Company has planned an initial program at the Central Target of up to 20 holes totaling 11,000 m, starting at pad 7. The third hole from pad 7 is currently underway. A bond in the amount of US\$23,878 for pads C1 and C2 will be posted with the Bureau of Land Management this week. Construction of the pads and drill roads will begin on confirmation of bond acceptance, estimated to occur in August 2022. An additional permit modification for drilling at the Western Target is underway, to be submitted this month.

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Figure 1. Plan view showing pads C1 and C2 located at the Central Target. Drilling of the Central Target is already underway from pad 7, with an initial program of 20 drill holes totaling 11,000 m. (Graphic: Business Wire)

Marc Pais, CEO, commented "We are very pleased to announce the receipt of a permit for 2 new drill pads, C1 and C2, located approximately 500 m west of the Kay Mine Deposit. These pads will allow testing of Central target from its western side, and also testing of the areas between the Central and Western Targets. Pad 7 was successfully permitted and constructed, and drilling to test the Central target from the east is currently underway. Drill holes from pads 7, C1, and C2 will all target areas previously untested by drilling, but that have many of the same characteristics we see at the Kay Mine deposit. This drilling is part of the larger, fully-funded Phase 3 program, which will total at least 76,000 m and cover the western extent of the Kay Mine Project. Two drill rigs continue to turn at the Kay Deposit, with concurrent goals of discovery and resource definition. The Company is fully-funded to continue drilling at Kay, while also undertaking the first detailed exploration of the Central and Western Targets in the known history of the property."

The Company has completed a total of 61,000 meters at the Kay Mine since inception of drilling. The Company is fully-funded to complete the remaining 14,000 meters planned for the Phase 2 program at Kay, as well as an additional 76,000 meters in the Phase 3 program, which will be used to test the numerous parallel targets heading West of Kay and the Northern and Southern Extensions of the Kay Deposit. There are currently 26 holes pending results from drilling at the Kay Mine deposit.

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" (as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) 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 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.

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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 drill results and future drilling and assays, the resumption of drilling and the effects of the COVID-19 pandemic on the business and operations of the Company. 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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