

Arizona Metals Announces Management Transition; Welcomes Duncan Middlemiss as President and CEO and Jacques Perron as Chair of the Board

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TORONTO, May 16, 2024 - [Arizona Metals Corp.](#) (TSX: AMC) (OTCQX: AZMCF) (the "Company" or "[Arizona Metals](#)") is delighted to announce key changes in its leadership team to steer the Company into its next phase of growth. To facilitate the progression of [Arizona Metals](#), Marc Pais (CEO) and Paul Reid (Executive Chair) made the decision to initiate an extensive search process for an experienced mine development leadership team.

Appointment of New President and CEO: The Company proudly appoints Duncan Middlemiss as President and CEO, effective immediately, succeeding Marc Pais. With a rich background in mine development and corporate leadership, Duncan brings invaluable experience from his tenure at Kirkland Lake Gold, St. Andrew Goldfields, and most recently, as CEO at Wesdome Gold Mines.

New Chair of the Board: Jacques Perron will immediately assume the role of Chair of the Board, succeeding Paul Reid. Jacques is a seasoned leader in mine development execution and strategic vision, having played pivotal roles at St. Andrew Goldfields, Thompson Creek Metals, and Pretivm Resources.

Transition Rationale: To continue to advance [Arizona Metals](#), Marc Pais and Paul Reid initiated the search for seasoned leadership and advised the Board that should qualified and exceptional candidates be identified through the process, they would not seek re-election to the Board. A thorough search was led by the Compensation, Corporate Governance and Nominating Committee of the board of directors, comprised entirely of independent directors. As a result of the incredibly successful process, both Marc and Paul have resigned from the Board with immediate effect and will not seek re-election to the Board at the upcoming Annual and Special Meeting of Shareholders. Both Jacques and Duncan have joined the Board effective immediately.

Statements from Outgoing Leadership: Paul Reid, out-going Executive Chair, expressed confidence in the incoming leadership, stating, "Marc and I are immensely proud of the team's accomplishments in advancing the Kay Mine Project to date. As we transition towards mine development, we believe the extensive expertise brought by Duncan and Jacques will lead [Arizona Metals](#) into its next successful chapter."

Vision of the New Leadership: Both Duncan Middlemiss and Jacques Perron bring a wealth of technical proficiency and leadership acumen to [Arizona Metals](#). Duncan expressed enthusiasm about the opportunity, stating, "Advancing the Kay Mine Deposit in mining-friendly Arizona is a tremendous opportunity." Jacques added, "I look forward to collaborating with Duncan and the Board to drive the Kay Project forward."

Upcoming AGM: Duncan and Jacques will stand for election to the Board at the upcoming AGM on June 28th. Meanwhile, Marc Pais will continue to support the transition as a consultant for an interim period, ensuring a seamless continuation of growth and value for shareholders.

[Arizona Metals Corp.](#) looks ahead to a promising future under its new leadership, dedicated to realizing the full potential of the Kay Mine Project and delivering value to its stakeholders.

About [Arizona Metals](#) Corp

[Arizona Metals Corp.](#) owns 100% of the Kay Mine Project 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 Deposit was reported by Exxon Minerals in 1982. (Fellows, M.L., 1982, Kay Mine massive sulphide deposit: Internal report prepared for Exxon Minerals Company)

*The Kay Mine 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, N.E., 1983, Phase 1 Drill Program and Evaluation of Gold-Silver Potential, Sugarloaf Peak Project, Quartzsite, Arizona: Report for Westworld Inc.)

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.

Qualified Person and 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 Phoenix and Black Canyon City, Arizona. Drill core was diamond sawn on site and half drill-core samples were securely transported to ALS Laboratories' ("ALS") sample preparation facility in Tucson, Arizona. Sample pulps were sent to ALS's 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.

The qualified person who reviewed and approved the technical disclosure in this release is David Smith, CPG, a qualified person as defined in National Instrument 43-101-Standards of Disclosure for Mineral Projects. Mr. Smith supervised the preparation of the scientific and technical information that forms the basis for this news release and has reviewed and approved the disclosure herein. Mr. Smith is the Vice-President, Exploration of the Company. Mr. Smith supervised the drill program and verified the data disclosed, including sampling, analytical and QA/QC data, underlying the technical information in this news release, including reviewing the reports of ALS, methodologies, results, and all procedures undertaken for quality assurance and quality control in a manner consistent with industry practice, and all matters were consistent and accurate according to his professional judgement. There were no limitations on the verification process.

Disclaimer

This press release contains statements that constitute "forward-looking information" (collectively,

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