

Arizona Gold & Silver Provides Progress Update on Exploration at the Philadelphia Project, Arizona

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Vancouver, December 18, 2024 - [Arizona Gold & Silver Inc.](#) (TSXV: AZS) (OTCQB:AZASF) is pleased to provide a progress update on core drilling at the Philadelphia gold-silver project in Arizona. In short, drilling at Philadelphia to date has been very successful with all holes hitting intended targets with the anticipated thicknesses or better. Separately, our ground follow-up of satellite hyperspectral data is producing potentially very exciting new targets that will be reported on when the groundwork is completed.

Core Drilling Progress

The Company has two core drills currently turning. Six completed holes are currently in the sample preparation laboratory, and an additional hole is scheduled to be delivered to the sample preparation lab before the drillers break for the holidays.

Two deep holes have been completed at the Red Hills target to pursue the +100-metre-thick intercepts of +1.3 grams per tonne gold reported previously from RC drilling. The target is the down dip extension to known mineralization and the southern fringe of a CSAMT anomaly below a hydrothermally altered flow dome known as Red Hill. Both core holes intersected the intended target with thick zones of quartz + calcite veining and occasional fine-grained visible gold. A third hole is in progress further down-dip from these holes. More holes on this target will follow in 2025.

All core hole samples need to be sawed in half as stipulated by the project geologist, with one half sampled at designated intervals for assaying and the other half preserved for further studies. Once sampled, the individual samples go through crushing, splitting, pulverizing, and further splitting before a sample split is sent to the assay laboratory in Vancouver, BC. All sample preparations take time, depending upon the current workload at the respective laboratories.

Five core holes have been completed at the Rising Fawn target area. The program is to consist of 10 horizontal and shallow-angle holes to test the area adjacent to and down-dip of an historic drift that carries high grade mineralization. All holes have intersected quartz plus calcite veins and veining in either rhyolite or granite. Our geologists report occasional fine-grained visible gold in the quartz veins. Total intercepts range from 40 to 130 metres in thickness (true width). To view core from both drill sights here is the link: <https://arizonagoldsilver.com/philadelphia/> Grades are unknown until assay results are received. Preliminary grade modelling from earlier work suggests a potential plunge to mineralization in this area. This drilling will determine if such a plunge exists.

Ground Follow-up of Satellite Hyperspectral Survey Results

The Company is currently doing ground follow-up of a satellite WV3 hyperspectral survey completed across the entire property in late October. The survey identified several large alteration anomalies where previous ASTER hyperspectral data suggested the presence of large alteration areas. The new data provide a 2-metre resolution compared to the previous 30-metre resolution and provide greater detail of the distribution of alteration minerals. The Red Hills target area stands out as a very prominent iron oxide and illite-smectite alteration with dimensions of over 600 metres wide by 700 metres long. The current drilling program is designed to test the western fringe of this large bulk-tonnage target. Additional targets are being identified and will be reported on in Q1-2025

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QA/QC Program

Core is trucked to the ALS sample preparation facility in Tucson, Arizona, where the core is inventoried, photographed, and sampled. Samples are, dried, crushed, split and pulverized. Pulverized splits are sent to the ALS analytical facility in Vancouver, British Columbia for analyses. All material handling is done under a strict chain of custody protocol. Gold is determined by fire assay with an AA finish and silver is determined by ICP-MS methods within a 34-element suite.

The Company maintains its own program of inserting Standard Reference material in the form of standards and blanks to the sampling stream, prior to being shipped to ALS's preparation facility in Tucson, Arizona, in addition to the independent QA/QC protocols of ALS Global.

Qualified Person

Gregory Hahn, VP-Exploration and a Certified Professional Geologist (#7122) is a Qualified Person under National Instrument 43-101 ("NI 43-101") and has reviewed and approved the technical information contained in this news release.

About Arizona Gold & Silver Inc.

Arizona Gold & Silver Inc. is a leading exploration company focused on discovering precious metal resources in Arizona and Nevada. With a commitment to sustainable practices and innovative exploration techniques, the company aims to drive value for stakeholders while prioritizing environmental stewardship. The flagship asset is the Philadelphia gold-silver property where the Company is drilling off an epithermal gold-silver system ahead of an initial resource calculation.

On behalf of the Board of Directors:

ARIZONA GOLD & SILVER INC.

Mike Stark, President and CEO, Director

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This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties. Forward-looking statements in this news release include statements in relation to the timing, cost and other aspects of the 2024 exploration program; the potential for development of the mineral resources; the potential mineralization and geological merits of the exploration properties; and other future plans, objectives or expectations of the Company. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include the risk that actual results of current and planned exploration activities, including the results of the Company's 2024 drilling program(s) on its properties, will not be consistent with the Company's expectations; the geology, grade and continuity of any mineral deposits and the risk of

unexpected variations in mineral resources, grade and/or recovery rates; fluctuating metals prices; possibility of accidents, equipment breakdowns and delays during exploration; exploration cost overruns or unanticipated costs and expenses; uncertainties involved in the interpretation of drilling results and geological tests; availability of capital and financing required to continue the Company's future exploration programs and preparation of geological reports and studies; delays in the preparation of geological reports and studies; the metallurgical characteristics of mineralization contained within the exploration properties are yet to be fully determined; general economic, market or business conditions; competition and loss of key employees; regulatory changes and restrictions including in relation to required permits for exploration activities (including drilling permits) and environmental liability; timeliness of government or regulatory approvals; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions, including that the Company's 2024 programs would proceed as planned and within budget. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.

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