Arizona Metals Announces Results of Preliminary Economic Assessment for the Kay Mine Project

12:00 Uhr | CNW

/NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES./

Arizona Metals Corp. (TSX: AMC) (OTCQX: AZMCF) (the "Company" or "Arizona Metals") is pleased to announce the Preliminary Economic Assessment ("PEA"), supporting the initial mineral resource estimate for its Kay Mine Project ("th prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

The full technical report, which is being prepared in accordance with NI 43-101, will be available on SEDAR+ (www.sed under the Company's issuer profile within 45 days.

This independent study was prepared by G Mining Services Inc. ("GMS") and included the contributions of other recogn expertise such as SGS Geological Services ("SGS"), WestLand Engineering & Environmental Services, and Haley & A

Highlights

- Base Case* After-Tax $NPV_{5\%}$ of US$-6 million and IRR of 4.9% at US$4.70/lb copper, US$1.27/lb zinc, US$3,100 US$38/oz silver.
- Spot Case** After-Tax $NPV_{5\%}$ of US$445 million and IRR of 14.9% at US$6.05/lb copper, US$1.57/lb zinc, US$4 and US$77.48/oz silver.
- 127 Mlbs copper, 293 Mlbs zinc, 258 koz gold, and 4,712 koz silver of payable production over the 10 years of co mine life ("CML").
- 2025 MRE (as defined herein): 9.28 Mt grading 3.18% CuEq in the Indicated category and 0.86 Mt grading 2.44% Inferred category.

The 2026 PEA is preliminary in nature and includes Inferred mineral resources that are considered too speculative geo have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and t certainty that the 2026 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated viability.

Duncan Middlemiss, President and CEO of Arizona Metals, commented: "The results of the PEA establish the Kay Min a credible development opportunity, underpinned by a well-defined Indicated mineral resource and a fully costed mining which outlines our base case. This study included 6.6M tonnes of mineralized material mined, leaving the remainder of tonnes Indicated and 0.86M tonnes Inferred in the MRE to potentially be included in future studies, and their addition w key step in enhancing the economics of the base case. The indicated portion of the resource accounts for 92% of the J MRE tonnes, and a study prepared by GMS, a globally recognized mining consultancy with a strong track record of deli high-quality technical work, has resulted in a credible base case. The involvement of a firm of this calibre reinforces our in both the resource and the study itself and provides a strong technical foundation with a clear path forward. Important captures only a portion of the broader opportunity we see at the Kay Mine Project, and the Spot Case sensitivity demon meaningful upside available under more supportive commodity price assumptions. The Kay Mine Project also remains strike and at depth, a key characteristic of many VMS systems globally, and we believe there is significant potential to g resource through continued exploration. At the same time, we are continuing our investigation of alternative processing technologies, which, together with supportive commodity price environments, could enhance project returns. Reduction operating and capital costs could lower the cut-off grade and allow for the inclusion of additional resource tonnes in sub mining plans. Kay remains a compelling development opportunity in a top-tier jurisdiction. Its location provides access t infrastructure and skilled labour, while the underground design limits the surface footprint. With well-understood mining

and Arizona's mining-friendly environment, our focus now is on unlocking that upside and demonstrating the full scale o
Kay Mine Project can become."

*Base Case based on historical price (source: MetalpriceAPI) and long term consensus as of March 3, 2026. (source: Broker Consensus Estimates from CIBC Capital Markets)

**Spot Case based on average metal price of Wednesday April 22, 2026. (source: MetalpriceAPI)

Table 1: PEA Study Highlights

Description	Unit	PEA
Production Data		
Mineralized Material Mined	Mt	6.55
Waste Material Mined	Mt	2.17
Total Material Mined	Mt	8.72
Mill Feed Tonnage	Mt	6.55
Average Milling Throughput	Mtpa	0.7
Average Milling Throughput	tpd	1,918
Mill Feed Grade		
Copper	%	1.01
Zinc	%	2.67
Gold	g/t	1.60
Silver	g/t	29.07
Average Recovery		
Copper	%	92
Zinc	%	80
Gold	%	86
Silver	%	85
Payable Metal		
Copper	Mlbs	127
Zinc	Mlbs	293
Gold	koz	258
Silver	koz	4,712
Mine Life	years	10
Operating Costs (Average LOM)		
Total Direct Cost	US$/t milled	120.09

Royalty Cost	US$/t milled	-
Transport & Refining	US$/t milled	18.38
Total Operating Cost	US$/t milled	138.47
Capital Costs		
Initial Capital	US$ millions	609
Sustaining Capital	US$ millions	87
Closure Costs*	US$ millions	35
Total Capital Cost	US$ millions	731
Financial Evaluation		
Metal Price Assumption		
Copper	US$/lb	4.70
Zinc	US$/lb	1.27
Gold	US$/oz	3,100
Silver	US$/oz	38.00
After-Tax NPV5%	US$ millions	-6
After-Tax IRR	%	4.9
Payback	yrs	7.5

*Note: Include surety bond as financial assurance

Table 2: Metal Price Sensitivity

Metal Price	Pre-Tax				After-Tax			
	NPV 0% (M USD)	NPV 5% (M USD)	IRR	Payback Period (yrs)	NPV 0% (M USD)	NPV 5% (M USD)	IRR	Payback Period (yr)
70 %	-253	-239	-	-	-269	-369	-	-
80 %	-58	-226	-	-	-81	-241	-	-
90 %	137	-93	2.6 %	8.5	105	-114	2.0 %	8.7
Base Case	332	40	6.0 %	7.3	259	-6	4.9 %	7.5
110 %	527	173	9.0 %	6.3	405	97	7.4 %	6.6
120 %	722	306	11.7 %	5.6	551	198	9.7 %	5.9
130 %	917	439	14.3 %	5.1	696	299	11.9 %	5.3

Table 3 : OPEX Sensitivity

OPEX	Pre-Tax				After-Tax			
	NPV 0% (M USD)	NPV 5% (M USD)	IRR	Payback Period (yrs)	NPV 0% (M USD)	NPV 5% (M USD)	IRR	Payback Period (yr)
70 %	556	193	9.4 %	6.1	427	113	7.8 %	6.4
80 %	480	142	8.3 %	6.5	371	73	6.8 %	6.8
90 %	406	90	7.1 %	6.9	315	34	5.8 %	7.1
Base Case	332	40	6.0 %	7.3	259	-6	4.9 %	7.5
110 %	258	-10	4.8 %	7.7	203	-45	3.9 %	7.9
120 %	187	-59	3.5 %	8.1	148	-85	2.8 %	8.4
130 %	115	-108	2.2 %	8.7	84	-128	1.6 %	8.9

Table 4: Initial CAPEX Sensitivity

CAPEX	Pre-Tax				After-Tax			
	NPV 0% (M USD)	NPV 5% (M USD)	IRR	Payback Period (yrs)	NPV 0% (M USD)	NPV 5% (M USD)	IRR	Payback Period (yr)
70 %	514	211	11.3 %	5.8	442	165	10.1 %	6.0
80 %	454	154	9.2 %	6.3	381	108	8.1 %	6.5
90 %	393	97	7.5 %	6.8	320	51	6.4 %	7.0
Base Case	332	40	6.0 %	7.3	259	-6	4.9 %	7.5
110 %	271	-17	4.6 %	7.7	198	-63	3.5 %	8.0
120 %	210	-74	3.4 %	8.1	137	-120	2.3 %	8.5
130 %	149	-131	2.3 %	8.6	76	-177	1.2 %	9.1

PEA Summary

The Corporation retained G Mining Services Inc. ("GMS") as lead consultants, along with other engineering consultants, to complete the Study and prepare a technical report in accordance with NI 43-101.

The Study is derived using the Corporation's mineral resource estimate effective as at June 17, 2025 (the "MRE"). The effective date of the PEA is March 31, 2026, and a technical report will be filed on the Corporation's website and under its SEDAR+ profile, in accordance with NI 43-101, within 45 days of this news release.

Property Description, Location and Access

The Kay Mine property is located immediately adjacent to the town of Black Canyon City, approximately 69 km (43 miles) north of the city of Phoenix, in central Arizona, USA. The Property is located in Sections 4 through 9, Township 8 North, Range 2 East (Gila and Salt River meridian), in the Tip Top mining district in Yavapai County, Arizona. The UTM coordinates of Shaft 1 on the eastern portion of the property are

392910E, 3769540N (WGS84 datum, Zone 12S). The property falls on the Black Canyon City 7.5-minute topographic map published by the United States Geological Survey.

The Kay Mine property consists of 88 unpatented lode mining claims covering approximately 645.2 ha (1,594.4 acres), six patented mining claims covering approximately 30.4 ha (75.1 acres), and 78.0 ha (192.7 acres) of private land. The private land includes mineral rights, four water wells, and housing for company staff. The company also owns two unpatented placer mining claims totaling 16.2 ha (20.0 ac) co-located with unpatented lode mining claims.

Access to the Kay Project is excellent by road on Interstate Highway 17, then by paved city streets in Black Canyon City to the banks of the Agua Fria River. Gravel drill and mine roads give access to the Kay Project. Vehicle access onto the Kay Project currently requires crossing Black Rock Creek, a small stream with intermittent flow highest in the winter months (January - March) and lowest in the spring and summer (May - July), with occasional storm-related high and turbulent flow.

The Kay Project lies in an area of moderate topography, reaching elevations of 683 m (2,240 feet) with relief of approximately 100 m (320 feet) from the streambed of the Agua Fria River to the summits of hills on the Kay Project. The terrain is accommodating to exploration activities, as evidenced by previous mine shafts and access roads.

Mineral Resources

The PEA is based on mineral resources previously disclosed, with an effective date of June 17, 2025.

The underground MRE includes 9.28 million tonnes grading 1.39 g/t Au, 27.6 g/t Ag, 0.97% Cu, 0.33% Pb, and 2.39% Zn in the Indicated category, and 0.86 million tonnes grading 1.06 g/t Au, 15.4 g/t Ag, 0.87% Cu, 0.20% Pb, and 1.68% Zn in the Inferred category, at a base-case cut-off grade of 1.00% CuEq.

Table 5: Kay Mine Property Underground Mineral Resource Estimate at a Base-case Cut-off Grade of 1.00% CuEq, June 17, 2025

Tonnes	Average Grade						Contained Metal					
	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)	Au (koz)	Ag (koz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)	CuEq (Mlbs)
(Mt)												
Indicated												
9.28	1.39	27.6	0.97	0.33	2.39	3.18	415	8,253	197.9	67.3	490.1	650.6
Inferred												
0.86	1.06	15.4	0.87	0.20	1.68	2.44	29	423	16.4	3.8	31.8	46.1

Kay Deposit Mineral Resource Estimate Notes:

(1) The effective date of the Kay Project Mineral Resource Estimate (MRE) is June 17, 2025. This is the close-out date for the final mineral resource drilling database.

(2) The mineral resource was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Armitage conducted site visits to the Kay Deposit on two occasions, on October 25-26, 2023, and April 7-8, 2024. The mineral resource was peer reviewed by Ben Eggers, MAIG, P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Eggers conducted a site visit to the Kay Property on May 30, 2025.

(3) The classification of the current MRE into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.

(4) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

(5) All mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models (considered mineable shapes), and are considered to have reasonable prospects for eventual economic extraction.

(6) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

(7) The Kay Project MRE is based on a validated drill hole database which includes data from 234 surface diamond drill holes completed between 2020 and May 2025. The drilling totals 133,912 m (including wedge holes). The resource database totals 11,533 assay intervals representing 14,006 m of data.

(8) Grades for Au, Ag, Cu, Pb and Zn are estimated for each mineralization domain using 1.50 m capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains.

(9) Average density values were assigned to each domain based on a database of 2,307 samples.

(10) Based on the size, shape, and orientation of the deposit, it is envisioned that the deposits may be mined using underground bulk mining methods such as Longhole Stoping. The MRE is reported at a base case cut-off grade of 1.00 % CuEq. The mineral resource grade blocks are quantified above the base case cut-off grade and within the constraining mineralized wireframes (considered mineable shapes).

(11) The underground base case cut-off grade of 1.00% CuEq considers metal prices of US$4.10/lb Cu, US$1.00/lb Pb, US$1.35/lb Zn, US$2,200/oz Au and US$26/oz Ag, assumed metal recoveries of 92% for Cu, 76% for Pb, 85% for Zn, 76% for Au and 75% for Ag, a mining cost of US$49.00/t rock and processing, treatment and refining, transportation and G&A cost of US$29/t mineralized material.

(12) The Estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Mineral Reserves

This Preliminary Economic Assessment (PEA) of the Kay Mine Project is based on Indicated and Inferred Mineral Resources. Because of the inclusion of Inferred Resources, it is not applicable to determine Mineral Reserves at this stage of the project. Economic zones will be classified as mineralized material only.

Production Profile

A total of approximately 6.55 million tonnes (Mt) of mineralized material is expected to be mined at average diluted grades of 1.01% Cu, 2.67% Zn, 1.60 g/t Au, and 29.07 g/t Ag.

Ramp-up commences at approximately 55% of nameplate throughput and increases monthly to reach full throughput after nine (9) months. The commercial throughput of 0.7 Mtpa is then maintained for approximately seven (7) years, followed by a gradual ramp-down over the final two (2) years to approximately 50% throughput in the last production year. Mill feed will be maximized through a combination of direct feed from the underground mine and rehandled stockpiled material.

Mining

The underground operation consists of a single mine accessed via one surface portal located south of the surface infrastructure area. The selected mining method consists of long hole open stoping (LHOS), specifically sublevel transverse stoping and sublevel longitudinal stoping.

The underground mine is planned to supply the mill feed at an average rate of 1,918 tonnes per day of mineralized material. The mine plan includes the excavation of approximately 39.3 km of lateral development and 4.0 km of vertical development.

A total of approximately 6.55 million tonnes (Mt) of mineralized material is expected to be mined at average diluted grades of 1.01% Cu, 2.67% Zn, 1.60 g/t Au, and 29.07 g/t Ag. The primary production fleet will consist of 15-t diesel-powered load-haul-dump (LHD) units in combination with 45-t underground haul trucks for the transport of all mined material.

Processing and Recovery

The process plant is designed to nominally treat 0.7 Mtpy of fresh rock and will consist of comminution, Cu-Pb flotation, zinc flotation and pyrite flotation circuits followed by dewatering circuit for the copper-lead and zinc concentrate products. Pyrite concentrate will be treated in an Albion Process followed by cyanidation, adsorption, desorption and recovery (ADR) circuit for recovering gold. Pyrite flotation tailings and cyanidation tailings post cyanide destruction will be filtered, and the filtered tailings / dry stack tailings will be trucked to the tailings storage facility.

Environmental and Permitting

The details of the Kay Mine Project and activities are not fully designed at this time; however, some general design criteria are known. The Kay Mine Project will be an underground mining operation and associated surface facilities. Studies required to support permit applications include groundwater characterization, geochemical characterization of tailings and waste rock, an air quality impact assessment, and a socioeconomic evaluation.

At present, AMC does not hold permits for mining operations on the project. The following is a table of permits that will likely be required:

Table 7: Anticipated Permitting Requirements

Permit Type	Agency
BLM Plan of Operations	Bureau of Land Management (BL
Arizona Mined Land Reclamation Plan	Arizona State Mine Inspector (AS
Aquifer Protection Permit	Arizona Department of Environme
Air quality permit (Class II)	ADEQ Air Quality Permits Section
AZPDES Multi-Sector General Permit (MSGP) for mining	ADEQ Surface Water Section, Sto
AZPDES Individual Permit	ADEQ
Notification of Commencement of Operation	U.S. Department of Labor Mine Sa
MSHA Identification Number and MSHA Coordination	MSHA
Hazardous Waste Identification Number	U.S. Environmental Protection Ag
Clean Water Act Section 404 Nationwide Permit	Army Corps of Engineers
Explosives User Permit	Bureau of Alcohol, Tobacco, Firea
Radio License	Federal Communications Commis
Notice of Start-up of Mine Operations	Arizona State Mine Inspector
Hazardous Waste, Treatment, Storage and Disposal Permit	ADEQ Hazardous Permits Unit
Special Waste Identification Number	ADEQ Solid Waste Unit
Notice of Intent to Drill, Deepen, or Modify a Monitor/Piezometer/Environmental Well	Arizona Department of Water Res
Fire Safety Inspection and Permit	Arizona Office of the State Fire Ma
Yavapai County Mining/Metallurgical Use Exemption	Yavapai County Chief Zoning Insp

AMC is currently acknowledged to conduct up to five acres of mineral exploration activities under a Notice of Intent to Explore with the Bureau of Land Management, Hassayampa Field Office (BLM). In addition, AMC filed an Exploration Plan of Operations (EPO) with the BLM in January 2026 to allow for expanded exploration operations. The BLM is currently processing the EPO, including the completion of an Environmental Assessment (EA) in order to comply with the National Environmental Policy Act (NEPA). As part of the Notice and EPO, AMC has completed a number of environmental baseline studies within and adjacent to the Kay Mine Project. It is anticipated that the BLM will approve the EPO in or before the first quarter of 2027.

Baseline studies included a Class III cultural resources inventory and a biological evaluation (BE). The Class III inventory, completed between June and August 2025, identified one previously recorded site, 27 newly recorded sites, and 148 isolated occurrences. Of the 28 sites documented, six are recommended eligible for listing on the NRHP, while the remaining 22 sites and all isolated occurrences are not recommended eligible due to a lack of significance.

The BE evaluated special-status species within the project area, including those protected under the ESA, the BGEPA, and BLM sensitive species. The analysis identified the threatened yellow-billed cuckoo, as well as two BLM sensitive species (the lowland leopard frog and Sonoran desert tortoise) as present in the project area.

The Kay Mine Project is located adjacent to Black Canyon City in Yavapai County, approximately 69 km (43 miles) north of Phoenix. The nearby community has a population of approximately 5,600 and provides basic services such as fuel, food, and housing.

AMC has implemented community engagement efforts, including a public outreach webpage, sponsorship of local initiatives such as the Black Canyon City Heritage Park, mining museum, local food bank, and nearby school sports teams. and development of an External Relations Plan. This plan outlines strategies for consistent communication, stakeholder engagement, community partnerships, participation in community events, and social media outreach. AMC has also coordinated with federal, state, and county agencies, including the BLM, regarding exploration activities. Although no specific Tribal coordination has occurred to date, consultation would be expected as part of the federal review process.

Potential impacts to the local community are primarily related to the project's proximity to residential areas and may include visual effects, temporary disturbances from exploration and mining activities, and increased traffic along access routes. These impacts may be reduced through ongoing communication with residents, implementation of impact minimization measures, and careful siting of infrastructure away from populated areas. The project may also provide economic benefits, including local employment opportunities and support for the regional mining economy.

Operating Costs

The operating costs include mining, processing, general services and administration (G&A), concentrates transportation and refining, and power cost which is included within each area. The average LOM direct operating cost is US$138.47/t milled. During the operating phase, mill will process 6.44Mt.

Table 8: Operating Costs Summary

Item	Total LOM Cost (US$ Millions)	Unit Cost (US$/t milled)
Underground Mining	388	60.24
Processing	312	48.36
General Services & Administration	74	11.49
Total Direct Cost	774	120.09
Royalty	-	-
Transport and Refining	119	18.38
Total OPEX Cost	893	138.47

Capital Cost Estimates

Initial capital expenditures include all costs to develop the property with a process plant designed to nominally treat 0.7 Mtpa of fresh rock. Initial capital costs total US$609 million (including US$84 million of contingency). The initial capital is excluding pre-production net revenue. The construction phase expends over 30-month design, construction, pre-production and commissioning period.

Sustaining capital costs include all costs related to the acquisition, replacement, or major overhaul of assets during the mine life required to sustain operations and the underground mining development. Sustaining capital costs are estimated to be US$87 million.

Table 9: Capital Expenditure Summary - Excluding Closure

Capital Expenditures (US$000s)	Initial Capital Cost	Sustaining Capital Cost	Total Capital Cost
100 - Infrastructure	41,953	-	41,953
200 - Power and Electrical	23,192	-	23,192
300 - Water Management	20,619	-	20,619
400 - Surface Operations	21,691	-	21,691
500 - Mining	84,023	87,205	171,228
600 - Process Plant	185,059	-	185,059
700 - Construction Indirect	87,754	-	87,754
800 - General Services / Owner's Cost	15,131	-	15,131
900 - Pre-production, Start-up, Comm.	45,130	-	45,130
990 - Contingency	84,126	-	84,126
Total	608,678	87,205	695,883

Closure costs include all costs related to the closure, reclamation, and ongoing monitoring of the mine for twenty-five (25) years after operations. Closure costs, including financial assurance are estimated to be a total of US $35 million.

Technical Report Preparation and Qualified Persons

The Study has an effective date of March 31, 2026. It was authored by independent Qualified Persons and is in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Scientific and technical information related to the 2025 MRE and 2026 PEA contained in this news release has been reviewed and verified by:

- Allan Armitage Ph.D., P.Geo, SGS Canada Inc. - Geological services, 2025MRE
- Ben Eggers, MAIG, P.Geo, SGS Canada Inc. - Geological services, 2025MRE
- Hind Zniber El Mouhabbis, P. Eng., G Mining Services, Economic analysis, 2026 PEA
- Carl Michaud, P.Eng., MBA , G Mining Services, UG Mining, 2026 PEA
- Sunil Koppalkar, P.Eng., G Mining Services, Process, 2026 PEA
- Nicolas Vanier-Larrivée, P. Eng., G Mining Services, Infrastructure, 2026 PEA
- Richard DeLong, P. Geo., WestLand Engineering & Environmental Services, Environment, 2026 PEA
- Eric J. Mears, R.G., C.P.G., HALEY & ALDRICH, Inc., Closure, 2026 PEA

For readers to fully understand the information in this news release, they should read the technical report in its entirety, including all qualifications, assumptions, exclusions and risks. The technical report is intended to be read as a whole, and sections should not be read or relied upon out of context.

The technical content of this press release has been reviewed and approved by the QPs who were involved with preparation of the Study. The PEA is summarized into a technical report that will be filed on the Corporation's website at www.arizonametalscorp.com and on SEDAR+ at www.sedarplus.ca in accordance with NI 43-101.

About Arizona Metals Corp

Arizona Metals Corp. owns 100% of the Kay Mine Project in Yavapai County, Arizona, which is located on

1,669 acres of patented and BLM mining claims and 193 acres of private land that are not subject to any royalties. The Kay Mine Project contains a current mineral resource estimate (MRE) with an effective date of June 17, 2025, of 9.28 million tonnes grading 1.39 g/t Au, 27.6 g/t Ag, 0.97% Cu, 0.33% Pb and 2.39% Zn in the Indicated category, and 0.86 million tonnes grading 1.06 g/t Au, 15.4 g/t Ag, 0.87% Cu, 0.20% Pb and 1.68% Zn in the Inferred category, in each case at a base-case cut-off grade of 1.00% CuEq. Copper equivalent MRE grades are 9.28 million tonnes at 3.18% CuEq in the Indicated category and 0.86 million tonnes at 2.44% CuEq in the Inferred category. The 2026 PEA disclosed in this news release is based on the MRE and is preliminary in nature; it includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the 2026 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Kay Mine Project is a steeply dipping VMS deposit that has been defined from a depth of 60 m to at least 900 m and remains open for expansion on strike and at depth.

The Company also owns 100% of the Sugarloaf Peak Project, in La Paz County, which is located on 4,400 acres of BLM claims. The Sugarloaf Peak Project is a heap-leach, open-pit target and has a historic estimate of "100 million short 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 Project 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, and Reno, Nevada, 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 and Reno facilities are 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 devised and monitored the Company's QA/QC program in respect of the underlying drill data referenced in this news release is David Smith, CPG, a qualified person as defined in NI 43-101. Mr. Smith is the Vice-President, Exploration of the Company. Mr. Smith supervised the Company's drill program and verified the data disclosed, including sampling, analytical and QA/QC data, 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. The scientific and technical information contained in this news release relating to the PEA, the mineral resource estimate and other technical aspects of the Kay Mine Project has been reviewed and approved by the independent Qualified Persons (as defined in NI 43-101) responsible for the relevant sections of the Study, as identified above under "Technical Report Preparation and Qualified Persons".

Disclaimer

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", "does not expect", "is expected", "anticipates", "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", "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 the results, conclusions, projections, assumptions and economic and operating parameters of the 2026 PEA for the Kay Mine Project, including projected mine life, throughput, capital and operating costs, metal recoveries, payable production, net present value, internal rate of return, payback period and sensitivities thereto; statements regarding metal price assumptions; statements regarding the timing and content of the technical report supporting the PEA and its filing on SEDAR+; statements regarding the Company's continued exploration, development and permitting activities at the Kay Mine Project, including the timing and outcome of the BLM Exploration Plan of Operations and other anticipated permits; statements regarding the potential to expand the Kay Mine Project Mineral Resources through continued drilling, including at depth and along strike; statements regarding the advancement of the Kay Mine Project through subsequent stages of technical study; statements regarding exploration activity, including drilling, at the Sugarloaf Peak Project; and statements regarding the Company's expansion potential, mineralization, financing and corporate plans. In making the forward-looking statements contained in this press release, the Company has made certain assumptions, including, without limitation, assumptions regarding the accuracy of the MRE underlying the PEA; the validity of the technical, economic and operating assumptions used in the PEA (including assumed metal prices, exchange rates, recoveries, capital and operating costs, mining and processing methods, throughput, ramp-up profile, mine life and tax and royalty regimes); the availability of financing on acceptable terms; the timely receipt of required permits and regulatory approvals; the absence of material adverse changes in commodity prices, capital markets and the regulatory and political environment; and the continued availability of qualified personnel and key contractors. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that those expectations will prove to be correct. Known and unknown risks, uncertainties and other factors may cause actual results and future events to differ materially from those expressed or implied by the forward-looking statements. Such factors include, but are not limited to: the inherently preliminary nature of a PEA, including its reliance on Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them and that may not ultimately be upgraded to higher-confidence categories or to Mineral Reserves; the risk that Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability; risks that the assumptions underlying the PEA, including capital and operating cost estimates, metal recoveries and metal prices, prove to be inaccurate; sensitivity of project economics to changes in commodity prices, exchange rates, capital costs and operating costs; the risk that further studies (including pre-feasibility and feasibility studies) yield results that differ materially from the PEA, or that Mineral Reserves are not ultimately established; the Company's ability to obtain financing on acceptable terms or at all; delay or failure to obtain required permits, regulatory approvals or surface rights; environmental, social, taxation, title, legal, political, market, infrastructure and other risks affecting the development of the Kay Mine Project; risks relating to exploration and development of mineral properties generally; the risk that the technical report supporting the PEA is not filed within required timeframes; and general business, economic, competitive, political and social uncertainties. Additional risk factors are described in the Company's continuous disclosure documents available under its issuer profile on SEDAR+ at www.sedarplus.ca, including the Company's most recent Annual Information Form and Management's Discussion and Analysis. 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.

Cautionary Note to United States Investors Regarding Mineral Resource Estimates

This news release uses the terms "Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" as defined in the CIM Definition Standards on Mineral Resources and Mineral Reserves and in accordance with NI 43-101. While these terms are recognized and required by the Canadian Securities Administrators, they may not be recognized by the United States Securities and Exchange Commission. Mineral Resource estimates and related information in this news release may not be comparable to similar

information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

NEITHER THE TORONTO STOCK EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TORONTO STOCK EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

www.arizonametalscorp.com

https://x.com/ArizonaCorp

SOURCE Arizona Metals Corp.

Contact

For further information, please contact: Morgan Knowles, Vice President of Investor Relations, (647) 202-3904, mknowles@arizonametalscorp.com or Duncan Middlemiss, President and CEO, dmiddlemiss@arizonametalscorp.com