



Arizona Metals Welcomes Two New Directors and Announces AGM Results

TORONTO, June 27th, 2023 – Arizona Metals Corp. (TSX:AMC, OTCQX:AZMCF) (the “Company” or “Arizona Metals”) is pleased to announce the addition of two new Directors to the Board, effective as of June 27th, 2023.

The Company welcomes Katherine Arnold as an Independent Director. Katherine is an Arizona-based professional engineer and expert on strategic environmental permitting and compliance. Ms. Arnold is formerly Director of Environment and VP Environmental and Regulatory Affairs for Hudbay's Rosemont Copper unit where she managed the NEPA process for a Plan of Operations for the Forest Service as well as 404 permitting that included Section 106 consultation, Section 7 consultation and mitigation planning. Her experience also includes over 17 years with Asarco in various positions spanning operations, management, and environmental engineering. Kathy serves on several non-profit boards as a director, including the Montana Technological University Foundation where she chairs the Fundraising Subcommittee. Kathy has obtained an ICD.D designation through the Institute of Corporate Directors and the Rotman University Directors Education Program (December 2022). Katherine also serves on the Board of Faraday Copper.

The Company is also pleased to announce that Mike Pilmer has joined the Board as an Independent Director and will serve as Chair of the Audit Committee. Mike’s appointment was approved by the newly constituted Board of Directors following the conclusion of the AGM. Mike will replace Colin Sutherland, who has resigned to focus on other commitments. The Company thanks Colin for his years of service and wishes him well in his future endeavours.

Mike Pilmer has a background in banking, media and digital content solutions. After receiving his MBA, Mike joined the Corporate and Investment Banking Group of TD Bank, working on the team covering the Media and Communications sector in Canada. He held senior positions at Southam Inc., Hollinger Capital, The Stronach Group as well as President and CEO of LexisNexis Canada. Mike later joined Postmedia as the SVP of Content Works which was anchored by the business group Infomart. When Infomart was sold to Meltwater NV. he joined Meltwater to oversee the integration of Infomart into Meltwater which was completed in 2020. Mike was also on the board of HR.com from 2005-2018 and he has a BA and MBA from Western University.

The Company also announces the results of the Company’s Annual General Meeting of Shareholders (“AGM”) held in Toronto, Ontario, on June 27, 2023. Shareholders approved the re-election of all Directors and the new election of Katherine Arnold. The Advance Notice By-Law Policy and the reappointment of McGovern Hurley LLP., Chartered Professional Accountants as auditor of the Company were also all approved by shareholders.

A total of 56,268,124 shares were voted, representing 48.69 % of the common shares that were issued and outstanding at the record date for the AGM. Refer to the table below for the detailed results of the votes for each Director.

Nominees	Shares Voted 'For'	Shares Voted 'For' (%)	Shares Voted 'Against'	Shares Voted 'Against' (%)
Marc Pais	53,282,640	94.61	3,034,317	5.39
Paul Reid	50,075,021	88.92	6,241,936	11.08
Rickard Vernon	39,405,029	69.97	16,911,928	30.03
Colin Sutherland	49,875,408	88.56	6,441,549	11.44
Conor Dooley	44,644,576	79.27	11,672,381	20.73
Rosa Maria Grace Rojas Espinoza	54,283,210	96.39	2,033,647	3.61
Katherine Arnold	54,274,310	96.37	2,042,647	3.63

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.” (Fellows, M.L., 1982, Kay Mine massive sulfide deposit: Internal report prepared for Exxon Minerals Company, November 1982, 29 p.) The historic estimate at the Kay Mine Deposit 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 Deposit 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.

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, “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, completion of the Phase 2 drill program, commencement and anticipated costs of the Phase 3 drill program, and the potential existence and size of VMS deposits at the Kay Mine Project. 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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