

Arizona Metals Drills Discovery Hole in New Kay2 Lens at Kay Deposit: 50.0 m @ 6.7 g/t AuEq

Toronto, October 31, 2024 – Arizona Metals Corp. (TSX:AMC, OTCQX:AZMCF) (the "Company" or "Arizona Metals") has drilled a discovery hole in a new lens of mineralization in the Kay deposit on the Kay Mine Project (the "Kay Project" or the "Property") in Arizona. The drill hole, KM-24-166, returned 50.0 m grading 6.65 g/t AuEq, including 6.9 m @ 12.69 g/t AuEq, outside the north edge of previously known mineralization.

The new zone of mineralization, the Kay2 Zone, is located approximately 100 m north of previously drilled mineralization in the Kay deposit (Figure 1). Drill hole KM-24-166 stepped north 110 m from the nearest hole, KM-24-94B, moderately deep in the deposit. Mineralization consists of semi-massive to massive sulfide (Figure 2) similar to the extensive drilled intercepts throughout the Kay deposit. Additional drilling suggests that this is a new lens in the larger and expanding Kay deposit system: drill hole KM-24-170 intercepted 13.7 m of semi-massive sulfide approximately 50 m below hole 166 (assays pending). Additional holes are currently in progress to explore the horizontal and vertical dimensions of the Kay2 Zone.

Duncan Middlemiss, President and CEO of Arizona Metals, comments: "We have long anticipated the expansion potential of the Kay Project, and this drill hole shows that the upside at Kay is substantial. We currently have three drills on the Kay Project and have devoted two of them to the Kay2 Zone to test its extent. We expect the newly discovered Kay2 Zone to contribute to the upcoming mineral resource estimate for the Kay deposit."

Two other drill holes in the Kay deposit returned notable intervals. Stepout hole KM-24-162 intersected 1.5 m @ 4.16 g/t AuEq and 5.5 m @ 1.65 g/t AuEq, which extended mineralization 30 m to the south (Figure 1). KM-24-160A cut 3.7 m @ 1.03 g/t AuEq in a 95-m gap near the center of the deposit.

Two holes in the North Central target intersected both the Kay horizon and Pad 10 horizon. KM-24-161 intersected the Kay mineralization horizon over 3.2 m grading 0.43% CuEq. Both this and drill hole KM-24-163 displayed anomalous trace elements where expected in the Pad 10 horizon.

With the completion of recent drill holes, Arizona Metals has drilled a total of 122,000 meters on the Property. The Company is well funded, with \$20.6 million in cash as of June 30, 2024.



Figure 1. Oblique section looking northeast, displaying new drill holes reported in this release. See Tables 1-4 for additional details. The true width of mineralization in this area is yet to be determined. See Table 1 for constituent elements, grades, metals prices and recovery assumptions used for AuEq g/t and CuEq % calculations. Analyzed Metal Equivalent calculations are reported for illustrative purposes only.

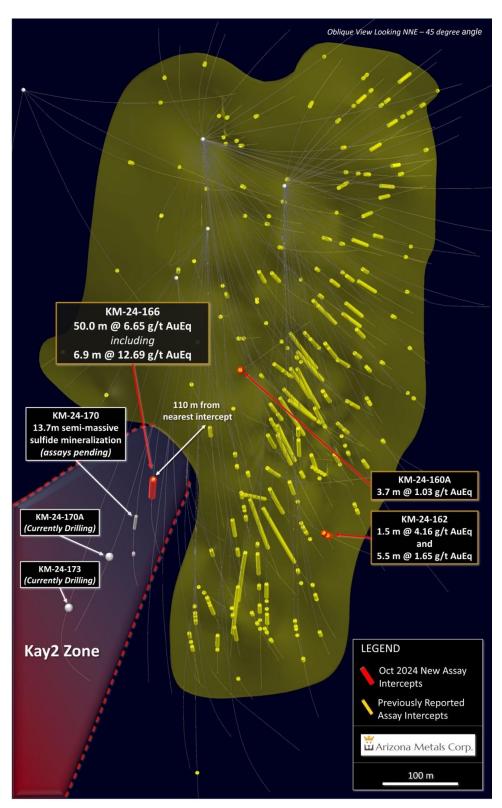




Figure 2. A portion of mineralization intersected in drill hole KM-24-166, consisting of pyrite, sphalerite, and chalcopyrite. The interval 2229-2231 feet (679.4-680.0 m) assayed 9.97% CuEq.



Table 1. Results of Phase 3 Drill Program at the Kay Project, Yavapai County, Arizona announced in this news release.

				Analyzed Grade					Analyze	d Metal Equ	iivalent	Metal Equivalent		
Hole ID	From m	To m	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %	Cu eq %	Au eq g/t	Zn eq%	Cu eq %	Au eq g/t	Zn eq%
KM-24-160A	558.9	562.5	3.7	0.05	0.21	1.37	1.7	0.01	0.72	1.18	1.87	0.63	1.03	1.64
KM-24-161	no significan	t assays												
KM-24-162	747.1	748.6	1.5	1.86	0.39	1.36	22.6	0.15	2.83	4.64	7.37	2.54	4.16	6.60
KM-24-162	757.9	763.4	5.5	0.04	0.80	1.35	16.6	0.29	1.24	2.03	3.22	1.01	1.65	2.61
KM-24-163	no significan	t assays												
KM-24-166	663.2	713.2	50.0	0.66	3.17	5.15	30.5	0.49	4.92	8.07	12.80	4.06	6.65	10.56
including	676.2	683.1	6.9	0.49	5.76	11.14	92.7	1.79	9.42	15.44	24.50	7.74	12.69	20.14

The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 76%. (2) Assumptions used in USD for the copper and gold metal equivalent calculations were metal prices of \$4.63/lb Copper, \$1937/oz Gold, \$25.20/oz Silver, \$1.78/lb Zinc, and \$1.02/lb Pb. Assumed metal recoveries (rec.), based on a preliminary review of historic data by SRK and ProcessIQ¹, were 93% for copper, 92% for zinc, 90% for lead, 72% silver, and 70% for gold. The following equation was used to calculate copper equivalence: CuEq = Copper (%) (93% rec.) + (Gold (g/t) x 0.61)(70% rec.) + (Silver (g/t) x 0.0079)(72% rec.) + (Zinc (%) x 0.3844)(92% rec.) + (Lead (%) x 0.2203)(90% rec.). The following equation was used to calculate gold equivalence: AuEq = Gold (g/t)(70% rec.) + (Copper (%) x 1.638)(93% rec.) + (Silver (g/t) x 0.0129)(72% rec.) + (Zinc (%) x 0.6299)(92% rec.) + (Lead (%) x 0.3609)(90% rec.). Analyzed metal equivalent calculations are reported for illustrative purposes only. The metal chosen for reporting on an equivalent basis is the one that contributes the most dollar value after accounting for assumed recoveries.

¹ SRK Consulting (Canada) Inc., March 2022, Updated Metallurgical Review, Kay Mine, Arizona. Report 3CA061.004



Table 2. Full results to date of Phase 2 and 3 Drill Program at the Kay Deposit, Yavapai County, Arizona. See Table 1 for width and metal equivalency notes.

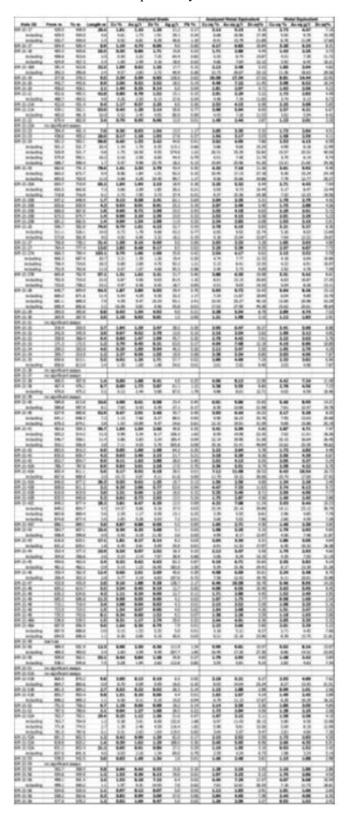




Table 3. Full results to date of Phase 2 and 3 Drill Program at the Kay Deposit, Yavapai County, Arizona. See Table 1 for width and metal equivalency notes.

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Table 4. Full results to date of Phase 2 and 3 Drill Program at the Kay Deposit, Yavapai County, Arizona. See Table 1 for width and metal equivalency notes.

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100 DE 10	100	335	141	124	540	18	580	1.87 5.80	1.00	4.75	1.20	1.81	130
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Holding 262	354	3.6	3.25	546	3.00	51.	505	3.05	530	825	349	4.04	738
20 E	-8	14	649	E.N.	1.36 6.30	- 10	- 5.00 6.00	1.00	120	10 10 10 10 10	1.60 3.07	1.50	-136 335
05 D 15 15 15 15 15 15 15 15 15 15 15 15 15	362	3.8	623	1.41	1.84	5.6	6.20		1.00	439	1.67	140	586
ON 25 CD 286.6	36;4	1.8	638	1.85	6.86	16.3	6.85	138	150	1.90	1.40	1.4E	120
(P-2-(2) M2 (P-2-(2) M2	20.1	53	0.38	840	6.36	158	8475	LM	1.31	- 425	5.66	1.86	1.70
042 C MI	400	30.0	140	640	0.84	53	8.00	1.54	150	180	1.30	216	140
Palading 38.1	26.1 38.1	36.0	640	0.7%	6.75	317	- 55	1.05	7.50	240 196	4.00	6.00	24 15 15 15
HK 25-125 28-1				630		258	5.05		1.80	196	6.96	1.40	- 195
Paleity 87.1 09.25 (98.1	- X1	16.8	8.54	636	6.47	26.6 5.6	5.3H 5.0H	9.06	1.9	131	6.84	1.36	:0
PR-2-18 1/3	504	5.6	5.87	134	9.79	IIA.	3.60	147	349	125	1.00	1.14	183
RON COL COL	346.2	8.3	2.66	0.62	147	10.6 26.5	8.00	1.00	146	- COE	1.30	2.25	1.86 3.86
M23 81	261	18.4	5.25 6.85	6.07	1.40	85	5.95	LID	346	- 525	1.54	150	103
PSD 40	357.9 455.1	34	657	0.04	6.44	50	133	10	1.50	14	6.60	1.30	-19
69-25-27 MG	270	20.0	8.32	8.62	1.36	84	10	1.80	181	196	1.27	2.00	136 131 136
reducing 346.6											550	3.04	
	261	125	148	3.0	7.60	80	1,700	142	2.6	10.65			-0.01
1991 25-126	294	21.5	9.26	100	127	80 81	E36	1.30	1.16	145	1.01	1.80	18
relate 151 relate 151	261 301	B13 61		130	18	20 20	1,700	1.8	1.00	140			18
relate 151 relate 151	Mil. Mil. Catego	42	12	1.00	18	80	18	5.00	1.00	16	LH LU	1,20	5.36
relate 151 relate 151	201 201 Camps Camps 207	52	12	1.00	18	80	18	5.00	1.00	127	LH LU	1,20	5.36
telefig 15:1 telefig 15:1 telefig 15:1 telefig 15:1 telefig 15:1 telefig 15:1	284 962 11.8885 11.8885 207 403 201	42	9.26	6.5t 6.6t		21 21 21 22	100	1.30	1.16	16 16 18 18 18	1.01	1.80 1.21 8.85 3.12	136
telefig 15:1 telefig 15:1 telefig 15:1 telefig 15:1 telefig 15:1 telefig 15:1	201 903 11.000 11.000 903 903 903 903	12 24 24 14 15	681 681 138 138 138	1.00 6.00 1.00 1.00	130 130 130 130	21 21 21 22	100	5.00 5.00 6.00 5.00 5.00 5.00 5.00	1.00 1.00 1.00 1.00 1.00 1.00	10 13 18 26 26	111 117 8.50 1.80 1.91	1.80 1.31 8.85 1.12 1.62 1.25	136
tricing 151 tricing 151 tricing 151 tricing 151 tricing 151 tricing 151	284 80.7 81.8881 81.8885 90.7 90.7 90.7 90.7 90.7	1.7 26.4	600 600 600	1.00 6.00 1.00 1.00	1/0 6,34 1,77	21 21 21 24 24 24	100	5.00 5.00 6.00 5.00 5.00 5.00 5.00	1.00 1.00 1.00 1.00 1.00 1.00	10 13 18 26 26	111 117 8.50 1.80 1.91	1.80 1.31 8.85 1.12 1.62 1.25	136
00-12-22 10-22-22 10-22-22 10-22-22 00-22-23 10-22-22 00-22-23 10-22-22 00-22-23 10-22-22 00-22-23 20-22 10-22-23 20-22	284 96.1 11.8691 11.8695 96.1 96.1 96.1 96.1 96.1	57 24 24 27 28 28 28 28	681 681 131 131 133 133 133 133 133 133	5.50 6.60 1.50 1.51 6.34 1.75 8.70	130 130 130 130	21 21 21 22 23 24 25	10 10 10 10 10 10 10 10 10 10 10 10 10 1	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	10 12 14 16 28 18	1.11 1.17 1.10 1.10 1.10 1.10 1.10 1.10	1.00 1.00 1.10 1.00 1.00 1.00 1.00 1.00	125 68 83 63 68
100-20-20-20-20-20-20-20-20-20-20-20-20-2	2864 96.2 95.2 96.2 96.2 96.2 96.2 96.2 96.2 96.2 96	53 264 14 15 25 25 25 25 25 25	681 681 138 139 139 139 139 139	5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00	18 137 137 139 149 18 18 18	21 21 20 20 20 20 20 20 20 20 20 20 20 20 20	10 10 10 10 10 10 10 10 10 10 10 10 10 1	5.86 5.22 4.23 5.22 5.22 5.23 5.24 5.25 5.26 5.26 5.26 5.26 5.26 5.26 5.26	138 132 142 143 143 139 139 139 139	10 12 14 16 28 18	\$10 \$30 \$30 \$40 \$45 \$46 \$36 \$36	1.00 1.20 1.12 1.00 1.20 1.00 1.20 1.00 1.0	125 68 83 63 68
100-20-20-20-20-20-20-20-20-20-20-20-20-2	2864 9612 913 868 914 868 901 901 901 901 901 901 901	12 24 14 15 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	681 681 138 139 139 139 139 139 638 638	5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00	18 177 137 127 137 138 138 138 146	21 21 21 22 23 24 25	10 10 10 10 10 10 10 10 10 10 10 10 10 1	5.86 5.22 4.23 5.22 5.22 5.23 5.24 5.25 5.26 5.26 5.26 5.26 5.26 5.26 5.26	138 130 140 130 130 130 130 130 140 140 140 140 140 140 140 140 140 14	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.11 1.17 1.80 1.90 1.91 1.91 1.91 22.01 1.92 1.93 1.93	1.00 1.20 1.12 1.00 1.20 1.00 1.20 1.00 1.0	135 495 831 836 486 846 146
50-12-25 17-1 toloring 38-1 50-2-12-10 supplies 50-2-12-10 supplies 50-2-12-10 supplies 50-2-2-10 sup	2864 96.2 95.2 96.2 96.2 96.2 96.2 96.2 96.2 96.2 96	12 24 14 15 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	6.00 6.00 6.00 1.00 6.30 6.30 6.30 6.30 6.30 6.30 6.30 6	5.50 6.60 1.50 1.51 6.34 1.75 8.70	18 137 137 139 149 18 18 18	21 21 20 20 20 20 20 20 20 20 20 20 20 20 20	18 18 18 18 18 18 18 18 18 18 18 18 18 1	1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.00 1.30 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.6	1.11 1.17 1.80 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.9	1.00 1.20 1.11 1.02 1.20 1.00 1.00 1.00	136 530 136 136 146 146 146 146 146 146
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5-3-2	201 201 201 201 201 201 201 201 201 201	12 32, 34, 12, 13, 13, 13, 13, 13, 13, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	68 68 12 12 12 12 12 12 12 12 12 12 12 12 12	18 18 18 18 18 10 83 10 83 68 68 68 68 68 68 68 68 68 68 68 68 68	18 177 137 139 188 181 141 141 141 141 141 141 141 141	21 21 21 24 22 22 22 23 24 24 25 26 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	180 180 180 180 180 180 180 180 180 180	120 1/0 121 121 121 127 136 137 136 136 136 136 136 136 136 136 136 136	138 140 140 140 140 140 140 140 140 140 140	100 100 200 200 100 100 100 100 100 100	1.11 1.17 1.18 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.80 1.31 1.62 1.52 1.54 1.54 1.55 1.56 1.56 1.56 1.56 1.56 1.56 1.56	130 630 630 646 646 140 140 140 140 140 140 140 140 140 140
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55 32 34 34 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	261 201 201 201 201 201 201 201 201 201 20	12 24 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	68 68 12 12 12 12 12 12 12 12 12 12 12 12 12	18 18 18 18 18 10 83 10 83 68 68 68 68 68 68 68 68 68 68 68 68 68	180 1,77 1,77 1,27 6,67 6,80 1,81 6,81 1,81 1,91 1,91 1,91 1,91 1,91 1,91 1	21 21 21 22 23 24 25 20 20 20 20 20 20 20 20 20 20 20 20 20	180 180 180 180 180 180 180 180 180 180	1.00 1.00 2.01 1.02 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03	138 131 242 246 139 139 139 149 149 150 150 150 150 150 150 150 150 150 150	100 100 200 200 100 100 100 100 100 100	131 132 130 130 140 140 140 123 123 123 147 147 147 147 147 147 147 147 147 147	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00
89-30-22 P.L. **Stabley** T.R. **Stabley** T.R	261 201 201 201 201 201 201 201 201 201 20	12 24 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	68 68 12 12 12 12 12 12 12 12 12 12 12 12 12	18 18 18 18 18 10 83 10 83 68 68 68 68 68 68 68 68 68 68 68 68 68	100 1,77 1,37 1,07 1,00 1,00 1,00 1,00 1,00 1,00 1,0	21 21 21 21 22 23 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	180 180 180 180 180 180 180 180 180 180	1.22 1.75 2.22 4.23 1.24 2.25 2.26 2.26 2.26 2.26 2.26 2.26 2.26	138 137 149 149 149 149 149 140 150 150 150 140 140 140 140 140 140 140 140 140 14	100 130 130 130 130 130 130 130 130 130	131 137 130 140 140 141 121 121 121 121 121 121 121 121 121	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00
89-31-22 P.L. ***Industry P.L. ***Industry P.L. ***Property P.L	284 (E.1892)	12 32 34 34 32 32 33 35 34 35 35 35 35 35 35 35 35 35 35 35 35 35	6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00	180 130 130 130 130 130 130 130 130 130 13	100 1,77 1,37 1,07 1,00 1,00 1,00 1,00 1,00 1,00 1,0	211 211 214 241 241 241 241 241 241 241	180 180 180 180 180 180 180 180 180 180	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	138 137 149 149 149 149 149 140 150 150 150 140 140 140 140 140 140 140 140 140 14	100 130 130 130 130 130 130 130 130 130	131 137 130 140 140 141 121 121 121 121 121 121 121 121 121	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	136 58 58 58 58 58 58 58 58 58 58 58 58 58
89-31-22 P.L. 18-10-22 T.L. 18-10-	201 (1.00) 11 (1	10 127, 244 241, 241, 241, 241, 241, 241, 241, 241,	6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00	188 188 188 183 183 183 183 183 183 183	100 177 177 177 177 178 180 180 180 180 180 180 180 180 180 18	21 21 21 22 23 24 25 20 20 20 20 20 20 20 20 20 20 20 20 20	58. 68. 69. 60. 60. 60. 60. 60. 60. 60. 60	1.00 1.00 2.01 1.02 2.03 1.03 2.03 1.04 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	100 100 100 100 100 100 100 100 100 100	131 137 138 149 149 149 129 129 149 149 149 149 149 149 149 149 149 14	1.80 1.30 1.12 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.40 1.30 1.40 1.30 1.40 1.30 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.4	136 58 58 58 58 58 58 58 58 58 58 58 58 58
69-30-128 [P.1] **Color P.1 *	284 SC C SC C C C C C C	12 24 25 25 25 25 25 25 25 25 25 25 25 25 25	681 684 132 634 132 534 634 143 143 143 144 145 146 146 147 148 148 148 148 148 148 148 148 148 148	120 120 120 120 120 120 120 120 120 120	1.00 1.77 1.75 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	211 211 212 213 214 215 217 217 217 217 217 217 217 217 217 217	58. 68. 69. 60. 60. 60. 60. 60. 60. 60. 60	1.00 1.00 2.01 1.02 2.03 1.03 2.03 1.04 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	100 100 100 100 100 100 100 100 100 100	131 132 148 158 158 158 158 158 158 158 158 158 15	1.80 1.30 1.12 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.40 1.30 1.40 1.30 1.40 1.30 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.4	136 58 58 58 58 58 58 58 58 58 58 58 58 58
89-30-128 P.L. **Scholley** 19-10-128 **Scholley** 1	201 (1 might) (1	12 24 25 25 25 25 25 25 25 25 25 25 25 25 25	681 684 132 634 132 534 634 143 143 143 144 145 146 146 147 148 148 148 148 148 148 148 148 148 148	120 120 120 120 120 120 120 120 120 120	1.00 1.77 1.75 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	21 21 21 22 23 24 24 24 24 24 25 24 25 25 26 27 27 27 27 27 27 27 27 27 27 27 27 27	586 586 587 587 587 588 588 588 588 588 588 588	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	130 140 140 140 140 140 140 140 140 140 14	100 100 100 100 100 100 100 100 100 100	131 132 148 158 158 158 158 158 158 158 158 158 15	1.80 1.30 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.2	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00
89-30-128 P.L. **Scholley** 19-10-128 **Scholley** 1	201 (1 might) (1	12 24 25 25 25 25 25 25 25 25 25 25 25 25 25	681 681 120 630 121 530 530 141 143 143 143 144 145 146 146 147 148 148 148 148 148 148 148 148 148 148	120 120 120 120 120 120 120 120 120 120	1.00 1.77 1.75 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	21 21 21 22 23 24 24 24 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	586 586 587 587 587 588 588 588 588 588 588 588	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	130 140 140 140 140 140 140 140 140 140 14	100 130 130 130 130 130 130 130 130 130	131 137 138 149 149 149 129 129 149 149 149 149 149 149 149 149 149 14	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00
69-30-128 [P.1] **Color P.1 *	284 SC C SC C C C C C C	10 127, 244 241, 241, 241, 241, 241, 241, 241, 241,	681 684 132 634 132 534 634 143 143 143 144 145 146 146 147 148 148 148 148 148 148 148 148 148 148	188 188 188 183 183 183 183 183 183 183	18 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	21 21 21 22 23 24 24 24 24 24 25 24 25 25 26 27 27 27 27 27 27 27 27 27 27 27 27 27	100 DH 10	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	130 140 140 140 140 150 150 150 150 150 150 150 150 150 15	100 100 100 100 100 100 100 100 100 100	131 132 148 158 158 158 158 158 158 158 158 158 15	1.80 1.30 1.10 1.20 1.20 1.20 1.20 1.20 1.20 1.2	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00
85 3: 02 PL and an	201 Miles 1 Miles 201 Miles 20	12 24 25 25 25 25 25 25 25 25 25 25 25 25 25	629 628 132 132 638 112 648 112 648 648 648 648 648 648 648 648 648 648	120 120 120 120 120 120 120 120 120 120	10 137 137 138 138 140 140 140 140 140 140 140 140 140 140	90 21 22 26 80 80 80 80 80 80 80 80 80 80 80 80 80	100 CM	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	138 140 140 140 140 140 140 140 140 140 140	100 130 130 130 130 130 130 130 130 130	\$10 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	1.80 1.31 1.62 1.63 1.63 1.64 1.63 1.64 1.63 1.64 1.63 1.64 1.63 1.64 1.64 1.64 1.64 1.64 1.64 1.64 1.64	5.55 5.55
89-30-128 P.L. **Scholley** P.L. **Scholley** S. Scholley** **Scholley** S. Scholle	201 Miles 201 Mi	12 22 24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	629 628 628 122 122 123 124 124 125 124 125 126 126 127 128 128 128 128 128 128 128 128 128 128	1回 ・	10 137 139 140 140 140 140 140 140 140 140 140 140	90 21 21 22 23 24 24 25 24 25 26 26 26 26 26 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、	5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	100 114 116 116 116 116 116 116 116 116 116	131 137 138 138 148 148 148 148 148 148 148 148 148 14	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.00 (
69-32-128 P.L. ***Adday*** 1. ***Adday*** ***PERMITTER*** ***PERMITTER*** ***Adday*** ***Adday** **Adday** ***Adday**	284 262 264	12 12 12 12 12 12 12 12 12 12 12 12 12 1	629 525 526 527 527 528 527 528 527 528 528 528 528 528 528 528 528 528 528	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	10 177 137 647 138 148 148 148 148 148 148 148 148 148 14	80 211 21 20 20 30 40 40 50 50 50 50 50 50 50 50 50 50 50 50 50	100 100 100 100 100 100 100 100 100 100	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	138 140 140 140 140 140 140 140 140 140 140	120 120 120 120 120 120 120 120 120 120	\$10 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	1.82 1.32 1.42 1.43 1.44 1.45 1.45 1.45 1.45 1.45 1.45 1.45	1.26 9.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00
69-30-128 P.L. **School S. (1988) **School S	201 201	40 32 34 30 30 30 30 30 30 30 30 30 30 30 30 30	629 525 526 526 527 527 527 527 527 527 527 527 527 527	1回 ・	10 137 139 140 140 140 140 140 140 140 140 140 140	90 21 21 21 22 24 24 24 24 24 24 24 24 24 24 24 24	は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、	1.02 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03	136 140 140 140 151 151 151 151 152 152 152 153 153 153 153 153 153 153 153 153 153	MET 127 1 本の 1 本 1 本 1 本 1 本 1 本 1 本 1 本 1 本	\$10 110 110 110 110 110 110 110 110 110	1.80 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.2	1.30 1.30
69-30-128 P.L. **School S. (1988) **School S	386 SC	4.0 24.4 25.0 26.1 26.1 26.1 26.1 26.1 26.1 26.1 26.1	629 628 628 628 629 629 629 629 629 629 620 620 620 620 620 621 622 622 622 623 623 623 623 624 624 625 625 627 627 628 628 629 629 629 629 629 629 629 629 629 629	18 18 18 15 15 15 15 15 15 15 15 15 15 15 15 15	12 177 132 427 13 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	80 211 21 20 20 30 40 40 50 50 50 50 50 50 50 50 50 50 50 50 50	100 100 100 100 100 100 100 100 100 100	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	138 149 149 149 149 149 149 149 149 149 149	127 1.38 1.38 1.38 1.38 1.32 1.32 1.33 1.33 1.33 1.33 1.33 1.33	110 110 110 110 110 110 110 110 110 110	1.80 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.2	1.30 1.30
69-30-128 P.L. **School S. (1988) **School S	386 SC	4.0 24.4 25.0 26.1 26.1 26.1 26.1 26.1 26.1 26.1 26.1	629 628 628 628 629 629 629 629 629 629 620 620 620 620 620 621 622 622 622 623 623 623 623 624 624 625 625 627 627 628 628 629 629 629 629 629 629 629 629 629 629	18 18 18 15 15 15 15 15 15 15 15 15 15 15 15 15	1月 1	90 21 22 32 32 32 32 32 32 32 32 32 32 32 32	100 100 100 100 100 100 100 100 100 100	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	138 149 149 149 149 149 149 149 149 149 149	127 1.38 1.38 1.38 1.38 1.32 1.32 1.33 1.33 1.33 1.33 1.33 1.33	110 110 110 110 110 110 110 110 110 110	1.80 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.2	1.30 1.30
State Part	28th (12 to 12 to	40 32 34 30 30 30 30 30 30 30 30 30 30 30 30 30	629 525 526 526 527 527 527 527 527 527 527 527 527 527	1.00	101 1177 1277 1277 1277 1277 1277 1277 1	90 21 21 22 22 22 22 22 22 22 22 22 22 22	100 100 100 100 100 100 100 100 100 100	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	130 120 120 120 120 120 120 120 120 120 12	10日 13日 13日 13日 13日 13日 13日 13日 13	110 110 110 110 110 110 110 110 110 110	120 121 122 123 124 125 125 125 125 125 125 125 125 125 125	130 (100 (100 (100 (100 (100 (100 (100 (
State Part	384 (1992) (1994	12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	529 531 546 529 529 529 529 529 529 529 529 529 529	1.日 ・	1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	10 11 12 12 12 12 12 12 12 12 12 12 12 12	100 100 100 100 100 100 100 100 100 100	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	130 140 140 140 150 150 150 150 150 150 150 150 150 15	12日 12日 12日 12日 12日 12日 12日 12日	110 110 110 110 110 110 110 110 110 110	120 120 120 120 120 120 120 120 120 120	以
80-30-20 PL arkinda PL arkin	Heat	12 20 20 20 20 20 20 20 20 20 20 20 20 20	629 620 137 620 630 630 630 630 630 630 630 630 630 63	100 100 100 100 100 100 100 100 100 100	101 1177 1277 1277 1277 1277 1277 1277 1	90 01 02 02 02 02 02 02 02 02 02 02 02 02 02	100 100 100 100 100 100 100 100 100 100	123 123 123 123 123 125 127 128 128 128 128 128 128 128 128 128 128	133 140 140 140 140 140 140 140 140 140 140	10日 13日 13日 13日 13日 13日 13日 13日 13	127 127 127 127 127 127 127 127 127 127	1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	5.50 5.00
St. 2	Heat	12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	629 529 529 529 529 529 529 529 529 529 5	1日 ・	100 117 127 128 128 128 128 128 128 128 128 128 128	93 21 22 22 22 22 22 22 22 22 22 22 22 22	1	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	は日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日	100 130 130 130 130 130 130 130	110 100 100 100 100 100 100 100 100 100	120 122 124 125 125 125 125 125 125 125 125 125 125	136 136 136 136 136 136 136 136 136 136
State Part Part State Part State Part Part State Part Part	Heat	6.2 3.2 3.4 3.1 3.1 3.1 3.2 3.3 3.3 3.3 3.3 3.3 3.3 3.3	629 529 529 529 529 529 529 529 529 529 5	1日 ・	100 117 127 128 128 128 128 128 128 128 128 128 128	93 21 22 22 22 22 22 22 22 22 22 22 22 22	1	120 221 102 103 103 103 103 103 103 103 103 103 103	は日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日	100 130 130 130 130 130 130 130	110 100 100 100 100 100 100 100 100 100	120 122 124 125 125 125 125 125 125 125 125 125 125	1.00 (
State Part Part State Part State Part Part State Part Part	200 200	12 20 20 20 20 20 20 20 20 20 20 20 20 20	629 620 137 620 630 630 630 630 630 630 630 630 630 63	100 100 100 100 100 100 100 100 100 100	1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	90 01 02 02 02 02 02 02 02 02 02 02 02 02 02	100 100 100 100 100 100 100 100 100 100	123 123 123 123 123 125 127 128 128 128 128 128 128 128 128 128 128	133 140 140 140 140 140 140 140 140 140 140	10日 13日 13日 13日 13日 13日 13日 13日 13	127 127 127 127 127 127 127 127 127 127	1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	1.00 (
State Part Part State Part State Part Part State Part Part	200 200	12 12 12 12 12 12 12 12 12 12 12 12 12 1	620 620 130 130 130 130 130 130 130 130 130 13	100 100 100 100 100 100 100 100 100 100	10 177 127 128 128 128 128 128 128 128 128 128 128	201 221 221 222 222 222 222 222 222 222	100 100 100 100 100 100 100 100 100 100	120 221 221 221 221 222 223 233 243 243 243 243 243 243 243	130 140 140 150 150 150 150 150 150 150 150 150 15	10日 13日 13日 13日 13日 13日 13日 13日 13	110 100 100 100 100 100 100 100 100 100	120 120 120 120 120 120 120 120 120 120	128 128 128 128 128 128 128 128 128 128
State	200 201	12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	629 529 529 529 529 529 529 529 529 529 5	1日 ・	100 117 127 128 128 128 128 128 128 128 128 128 128	93 21 22 22 22 22 22 22 22 22 22 22 22 22	100 100 100 100 100 100 100 100 100 100	120 221 102 103 103 103 103 103 103 103 103 103 103	は日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日	100 130 130 130 130 130 130 130	110 100 100 100 100 100 100 100 100 100	120 122 124 125 125 125 125 125 125 125 125 125 125	128 128 128 128 128 128 128 128 128 128
85 3 2 3 PL ***Common Process	200 201	12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	629 620 130 130 130 130 130 130 130 130 130 13	13	10 175	21 21 22 22 23 24 24 24 24 24 24 24 24 24 24 24 24 24	1	1.00	130 140 140 140 140 140 140 140 140 140 14	100 120 120 120 120 120 120 120	110 110 110 110 110 110 110 110	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	128 128 128 128 128 128 128 128 128 128
85 3 2 3 PL ***Common Process	200 201	12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	629 620 130 130 130 130 130 130 130 130 130 13	13	10 175	10 10 10 10 10 10 10 10	100 100 100 100 100 100 100 100 100 100	1.00	130 140 140 140 140 140 140 140 140 140 14	100 120 120 120 120 120 120 120	110 110 110 110 110 110 110 110	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	125 125 125 125 125 125 125 125 125 125
80 3 - 20 P. 1 **Market 1	2015 100	6.2 9.24 9.44 9.42 1.42 1.42 1.42 1.42 1.42 1.42 1.43 1	629 620 130 130 130 130 130 130 130 130 130 13	1.00	10 175 175 125 125 125 125 125 125 125 125 125 12	10 10 10 10 10 10 10 10	100 100 100 100 100 100 100 100 100 100	1.20	はは、はは、は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、	100 120 120 120 120 120 120 120	110 110 110 110 110 110 110 110 110 110	120 120 120 120 120 120 120 120 120 120	125 125 125 125 125 125 125 125 125 125
State	200 201	623 324 324 324 324 324 324 324 324 324 3	629 648 648 648 648 648 648 648 648 648 648	1.00 1.00	10	10 10 10 10 10 10 10 10	1	1.20	はは、はは、は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、	100 120 120 120 120 120 120 120 120 120	110 100 100 100 100 100 100 100	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	125 60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
State	284 24 25 25 25 25 25 25 2	623 324 324 324 324 324 324 324 324 324 3	629 648 648 648 648 648 648 648 648 648 648	1.00 1.00	10	10 10 10 10 10 10 10 10 10 10 10 10 10 1	1	1.20	はは、はは、は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、	100 120 120 120 120 120 120 120 120 120	110 100 100 100 100 100 100 100	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	125 60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
State	200 201	6.2 9.24 9.44 9.42 1.42 1.42 1.42 1.42 1.42 1.42 1.43 1	628 628 628 628 628 628 628 628 628 628	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	10 11	10 10 10 10 10 10 10 10	100 100 100 100 100 100 100 100 100 100	120 121 122 123 124 124 125 125 125 125 125 125 125 125 125 125	はは、はは、はは、は、は、は、は、は、は、は、は、は、は、は、は、は、は、は	100 120 120 120 120 120 120 120 120 120	110 110 110 110 110 110 110 110 110 110	120 120 120 120 120 120 120 120 120 120	\$250 1200
State	200 201	12 12 12 12 12 12 12 12 12 12 12 12 12 1	629 629 629 629 629 629 629 629 629 629	100 100 100 100 100 100 100 100 100 100	10 11	10	100 100 100 100 100 100 100 100 100 100	1.20	130 140 140 140 140 150 150 150 150 150 150 150 150 150 15	10日 12日 12日 12日 12日 12日 12日 12日 12	110 110 110 110 110 110 110 110 110 110	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.20
State	200 200	12 12 12 12 12 12 12 12 12 12 12 12 12 1	628 628 628 628 628 628 628 628 628 628	10 10 10 10 10 10 10 10 10 10 10 10 10 1	1.00	20 21 22 24 24 24 24 24 24 24 24 24 24 24 24	100 100 100 100 100 100 100 100 100 100	120 120 120 120 120 120 120 120 120 120	はは、はは、は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、は、	100 100 100 100 100 100 100 100	112 122 122 123 123 123 123 123 123 123	120 120 120 120 120 120 120 120 120 120	120 120 120 120 120 120 120 120 120 120
State	200 200	12 12 12 12 12 12 12 12 12 12 12 12 12 1	628 628 628 628 628 628 628 628 628 628	100 100 100 100 100 100 100 100 100 100	12	20 21 22 24 24 24 24 24 24 24 24 24 24 24 24	100 100 100 100 100 100 100 100 100 100	1.20	130 140 140 140 140 140 140 140 140 140 14	100 100 100 100 100 100 100 100	110 110 110 110 110 110 110 110 110 110	148 142 143 144 144 144 144 144 144 144 144 144	120 120 120 120 120 120 120 120 120 120
State	284 200	12 12 12 12 12 12 12 12 12 12 12 12 12 1	628 628 628 628 628 628 628 628 628 628	100 100 100 100 100 100 100 100 100 100	12	20 21 22 24 24 24 24 24 24 24 24 24 24 24 24	100 100 100 100 100 100 100 100 100 100	1.20	130 140 140 140 140 140 140 140 140 140 14	100 100 100 100 100 100 100 100	110 110 110 110 110 110 110 110 110 110	148 142 143 144 144 144 144 144 144 144 144 144	120 120 120 120 120 120 120 120 120 120
80-30-20 P.L. **Action** [P.L. **Action** [P.L. **Control *** [P.L.	200 201	12 12 12 12 12 12 12 12 12 12 12 12 12 1	628 628 628 628 628 628 628 628 628 628	10 10 10 10 10 10 10 10 10 10 10 10 10 1	12	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 100 100 100 100 100 100 100 100 100	120 120 120 120 120 120 120 120 120 120	130 140 140 140 140 140 140 140 140 140 14	100 100 100 100 100 100 100 100	110 110 110 110 110 110 110 110 110 110	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	\$250 \$2.00 \$
State	200 200	12 12 12 12 12 12 12 12 12 12 12 12 12 1	628 628 628 628 628 628 628 628 628 628	100 100 100 100 100 100 100 100 100 100	12	10 12 12 12 12 12 12 12	100 100 100 100 100 100 100 100 100 100	120 120 120 120 120 120 120 120 120 120	130 140 140 140 140 140 140 140 140 140 14	100 120 120 120 120 120 120 120	110 110 110 110 110 110 110 110 110 110	1.00	\$250 \$2.00 \$
State	200 200	12 12 12 12 12 12 12 12 12 12 12 12 12 1	628 628 628 628 628 628 628 628 628 628	100 100 100 100 100 100 100 100 100 100	10 10 10 10 10 10 10 10 10 10 10 10 10 1	80 21 21 22 23 24 25 25 25 25 25 25 25	100 100 100 100 100 100 100 100 100 100	1.20	130 130 130 130 130 130 130 130 130 130	100 100 100 100 100 100 100 100	110 110 110 110 110 110 110 110 110 110	148 142 143 144 144 144 144 144 144 144 144 144	12
80 30 20 30 30 30 30 30 30 30 30 30 30 30 30 30	284 200	12 12 12 12 12 12 12 12 12 12 12 12 12 1	628 628 628 628 628 628 628 628 628 628	100 100 100 100 100 100 100 100 100 100	12 12 137 137 137 137 137 137 138	80 21 21 22 23 24 25 25 25 25 25 25 25	100 100 100 100 100 100 100 100 100 100	1.20	130 140 140 140 140 140 140 140 140 140 14	100 100 100 100 100 100 100 100	110 100 100 100 100 100 100 100 100 100	120 120 120 120 120 120 120 120 120 120	12
89-30-28 P.L. **Auditary P.L. **Property Community Com	200 200	12 12 12 12 12 12 12 12 12 12 12 12 12 1	628 628 628 628 628 628 628 628 628 628	100 100 100 100 100 100 100 100 100 100	10 10 10 10 10 10 10 10 10 10 10 10 10 1	90 P1 P1 P1 P1 P1 P1 P1 P	100 100 100 100 100 100 100 100 100 100	1.20	130 130 130 130 130 130 130 130 130 130	100 120 120 120 120 120 120 120	110 110 110 110 110 110 110 110 110 110	148 142 143 144 144 144 144 144 144 144 144 144	\$2.00 1
State	200 200	12 12 12 12 12 12 12 12 12 12 12 12 12 1	628 628 628 628 628 628 628 628 628 628	100 100 100 100 100 100 100 100 100 100	10 10 10 10 10 10 10 10 10 10 10 10 10 1	80 21 21 21 21 21 21 21 21 21 21 21 21 21		1.20	130 140 140 140 140 140 140 140 140 140 14	100 100 100 100 100 100 100 100	1111 1121 1132 1132 1133 1133 1133 1133	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	12
89 32 12	Heat	12 12 12 12 12 12 12 12 12 12 12 12 12 1	628 628 628 628 628 628 628 628 628 628	100 100 100 100 100 100 100 100 100 100	12 12 137 137 137 137 137 137 138	80 21 21 22 23 24 25 25 25 25 25 25 25	100 100 100 100 100 100 100 100 100 100	1.20	13日	100 100 100 100 100 100 100 100	110 100 100 100 100 100 100 100 100 100	1.00	12
8-3 - 2	Heat	12 12 12 12 12 12 12 12 12 12 12 12 12 1	628 628 628 628 628 628 628 628 628 628	100 100 100 100 100 100 100 100 100 100	10 100 100 100 100 100 100 100 100 100	80 20 20 20 20 20 20 20 20 20 20 20 20 20	100 100 100 100 100 100 100 100 100 100	120 日本	130 130 130 130 130 130 130 130 130 130	100 120 120 120 120 120 120 120	110 100 100 100 100 100 100 100 100 100	1.00	12.50 16.00 16
89-31-28 P. 1. 2-1-28 P.	200 200	12 12 12 12 12 12 12 12 12 12 12 12 12 1	628 628 628 628 628 628 628 628 628 628	100 100 100 100 100 100 100 100 100 100	10 10 10 10 10 10 10 10 10 10 10 10 10 1	80 20 20 20 20 20 20 20 20 20 20 20 20 20		1.20	130 140 140 140 140 140 140 140 140 140 14	100 120 120 120 120 120 120 120	110 110 110 110 110 110 110 110 110 110	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	12.00



Table 5. Results of Phase 1 Drill Program at the Kay Deposit, Yavapai County, Arizona. See Table 1 for width and metal equivalency notes.

				Ana	lyzed Gra	ade		Analyze	d Metal Equ	uivalent	Metal Equivalent			
Hole ID	From m	To m	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %	Cu eq %	Au eq g/t		Cu eq %	Au eq g/t	
KM-20-01	275.8	281.5		0.57	0.48	1.20	11.6	0.18	1.70	1.61	4.51	1.26	2.06	3.28
including	275.8	276.5		0.50	1.22	5.04	32.0	0.73	4.23	4.01	11.22	3.09	5.07	8.04
including	279.8	281.5		1.21	0.98	1.49	22.6	0.23	3.10	2.94	8.22	2.24	3.68	5.84
KM-20-02	297.8	300.8		0.77	0.20	0.04	1.4	0.01	1.01	0.96	2.69	0.83	1.35	2.15
KM-20-03	256.3	259.1		3.40	1.01	0.65	69.6	0.09	5.41	5.13	14.35	4.24	6.95	11.03
including	256.3	257.3		7.42 2.43	1.79 0.19	1.11	56.0 2.0	0.17	10.32 2.72	9.78 2.57	27.37	8.41 2.41	13.79	21.88 6.27
KM-20-03 KM-20-03	292.2 295.4	292.6 295.8		1.35	0.19	0.15 0.91	6.0	0.04	2.72	2.47	7.20 6.92	1.96	3.95 3.22	5.11
KM-20-03A	252.4	256.9		3.70	2.55	0.27	35.6	0.00	6.85	6.49	18.15	4.84	7.93	12.58
including	252.4	253.1	0.8	9.74	6.34	0.40	164.0	0.03	18.19	17.24	48.23	12.87	21.09	33.47
KM-20-04	no significar		0.0	5.71	0.51	0.10	10110	0.11	10.15	17.21	10.25	12.07	21.03	33.17
KM-20-05	266.6	269.0	2.4	6.47	1.94	0.57	43.3	0.14	9.19	8.71	24.37	7.32	12.00	19.05
including	266.6	267.8		10.60	2.21	1.05	50.0	0.26	13.89	13.16	36.83	11.51	18.86	29.93
KM-20-06	267.9	281.5		1.02	0.85	1.23	45.6	0.30	2.92	2.77	7.75	1.99	3.27	5.19
including	267.9	268.4	0.5	1.54	2.20	6.10	31.0	0.81	6.73	6.38	17.85	4.87	7.98	12.66
including	276.6	281.5	4.9	1.86	0.87	1.96	92.1	0.42	4.54	4.30	12.04	3.40	5.58	8.85
including	280.0	281.0	1.1	3.22	1.03	0.64	340.0	0.04	7.82	7.41	20.74	5.61	9.20	14.60
KM-20-07	no significar													
KM-20-08	abandoned,													
KM-20-09	588.1	588.4		0.91	1.74	1.86	15.0	0.40	3.72	3.52	9.86	2.41	3.95	6.26
KM-20-09	613.4	614.1	0.7	0.90	1.81	1.04	10.0	0.08	3.32	3.15	8.81	2.05	3.36	5.33
KM-20-09	614.6	614.9		2.64	0.36	0.98	19.0	0.10	3.60	3.41	9.54	3.08	5.05	8.01
KM-20-09	632.8	638.9		0.12	4.18	8.02	41.7	0.82	8.23	7.80	21.83	5.13	8.42	13.35
including	633.6	637.9		0.15	5.46	9.06	33.1	0.50	9.81	9.29	26.00	5.96	9.77	15.50
including KM-20-10	636.9 563.6	637.9 568.5		0.17 2.39	9.77 2.16	14.65 3.27	68.0 24.9	0.78 0.31	16.92 6.24	16.03		10.06 4.50	16.48 7.38	26.15 11.71
including	563.6	566.6		3.66	2.42	3.16	28.2	0.31	7.78	5.92 7.38	16.55 20.64	5.78	9.47	15.03
including	567.2	568.5		0.33	2.52	5.10	28.4	0.32	5.33	5.05	14.12	3.43	5.63	8.93
KM-20-10	574.2	574.9		0.33	4.33	11.30	113.0	0.16	10.09	9.56	26.75	6.63	10.87	17.26
KM-20-10	577.7	579.3		0.03	0.70	4.38	45.9	0.10	3.09	2.93	8.20	2.27	3.72	5.91
KM-20-10	582.3	583.1		0.03	0.42	2.90	51.0	1.07	2.42	2.29	6.40	1.73	2.84	4.51
KM-20-10A	521.2	522.5		2.13	1.27	7.46	51.1	0.91	7.07	6.70		5.63	9.23	14.64
KM-20-10A	527.9	538.6		1.32	1.66	2.58	27.2	0.30	4.40	4.17	11.66	3.06	5.01	7.96
including	527.9	529.4	1.5	6.69	0.92	1.62	30.2	0.07	8.59	8.14	22.77	7.38	12.09	19.19
including	532.2	535.3	3.1	0.72	1.75	2.99	34.3	0.42	4.17	3.95	11.07	2.76	4.52	7.18
including	537.2	538.6		0.16	7.29	9.06	79.2	0.60	12.24	11.60		7.04	11.54	18.31
KM-20-10B	503.0	530.7		0.87	0.97	1.76	21.3	0.32	2.87	2.72		2.03	3.33	5.29
including	503.0	509.6		1.78	1.55	2.55	29.8	0.37	4.79	4.54	12.70	3.46	5.68	9.01
including	513.9	518.3		1.08	1.89	4.05	47.4	0.68	5.29	5.01	14.02	3.65	5.99	9.50
including	527.2	530.7		1.91	2.32	3.93	52.9	0.99	6.68	6.33	17.72	4.66	7.63	12.11
KM-20-10C	523.9	530.7		0.58	3.32	5.84	102.0	1.15	7.65	7.25	20.28	4.83	7.92	12.57
including	523.9	528.2		0.88	4.89	7.61	125.2	1.45	10.60	10.05	28.11	6.60	10.82	17.17
including KM-20-11	525.6 554.1	526.4 556.9		0.52 4.14	16.65 2.83	21.40 3.56	214.0 70.0	2.76 0.28	29.15 9.23	27.62 8.75	77.29 24.48	16.94 6.77	27.76 11.10	44.05 17.61
KM-20-11	371.9	376.7		3.99	0.37	0.62	12.4	0.28	4.76	4.51	12.61	4.18	6.84	10.86
including	371.9	373.7		8.49	0.67	1.53	28.0	0.16	10.10	9.57	26.77	8.91	14.61	23.19
KM-20-12	379.5	404.2		0.73	0.08	0.08	2.3	0.01	0.87	0.82		0.77	1.27	2.01
KM-20-12	371.9	404.2		1.19	0.12	0.14	3.8	0.01	1.35	2.20	3.50	1.23	2.01	3.19
including	372.7	376.7		4.80	0.44	0.75	14.9	0.08	5.50	9.01	14.30	5.02	8.23	13.06
KM-20-13	443.6	486.8		1.68	1.26	1.67	23.3	0.24	3.94	3.73	10.45	2.87	4.71	7.47
including	444.4	459.6		3.42	1.80	2.36	38.5	0.39	6.71	6.36	17.80	5.09	8.33	13.23
including	444.4	447.1	2.7	1.02	3.74	10.64	55.0	1.88	10.14	9.61	26.89	7.00	11.47	18.20
including	451.4	455.8	4.4	8.41	1.18	0.16	65.3	0.02	10.34	9.80	27.42	8.75	14.35	22.77
KM-20-14	421.7	461.6		1.47	1.00	1.67	18.4	0.19	3.40	3.22	9.00	2.53	4.15	6.58
including	426.3	429.8		9.56	1.28	0.95	30.0	0.07	11.58	10.98	30.71	9.96	16.32	25.91
including	457.2	460.7		0.36	2.58	8.33	26.3	0.38	6.61	6.26			7.55	
KM-20-14A	404.6	409.0		1.67	1.48	2.50	79.2	0.41	5.07	4.80			5.90	
including	404.6	406.4		4.08	2.46	5.02	173.6	0.53	10.41	9.87		7.72		
KM-20-14A	421.0	443.5		0.86	0.72	1.51	15.9	0.18	2.41	2.28			2.90	
including	421.0	421.8		9.81	2.91	1.69	45.0	0.19	14.01	13.28			18.45	
including KM-20-15	421.0	425.0		3.23	1.14	1.30	21.4	0.14	5.17	4.90		4.10	6.72	10.66
KM-20-15 KM-20-16	506.8 480.4	510.1 518.8		0.05 0.85	0.33	3.73 2.24	192.0 24.3	1.75 0.25	4.24 2.87	4.02 2.72			4.84 3.47	7.68 5.51
including	480.4	492.9		1.63	1.98	4.23	48.5	0.25	5.95	5.64			6.94	
including	480.4	483.4		2.40	4.74	7.49	77.9	0.30	11.29	10.70				
including	489.8	492.9		3.61		6.90	100.7	0.91						
	0.00	1,72.3	5.0	J.01	2.33	0.50	100.7	0.72	10.22	2.00	27.10	7.00	12.33	13.32



About Arizona Metals Corp

Arizona Metals Corp owns 100% of the Kay 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 oregrade 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 Instrument43-101–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 forwardlooking statements. Forward-looking statements contained in this press release include, without limitation, statements regarding the expansion potential of the Kay Project, statements regarding drill results and future drilling of the Kay2 Zone, the contribution of the Kay2 Zone to the upcoming mineral resource estimate for the Kay deposit, and the completion of the mineral resource estimate in respect of the Kay 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 forwardlooking statements. Such factors include, but are not limited to: availability of the Company to stay well funded; 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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