

Arizona Metals Corp's Kay Mine Drilling Intersects 28.2 m at a grade of 3.8% Cu, 0.5 g/t Au, 0.3% Zn, and 13 g/t Ag (incl. 5.5 m at 14.6% Cu, 0.7 g/t Au, 0.2% Zn, and 38g/t Ag), and Expands Mineralization on Strike, Towards Surface, and at Depth

TORONTO, January 25, 2022 – Arizona Metals Corp. (TSX.V:AMC, OTCQX:AZMCF) (the "Company" or "Arizona Metals") is pleased to announce the results of an additional fourteen drill holes at its Kay Mine project in Yavapai, County Arizona.

Marc Pais, CEO, commented "The fourteen drill holes released today continue to demonstrate the richness and size potential of the Kay Mine system. Virtually all holes drilled to date at Kay have intersected semi-massive to massive sulphide mineralization, with assays pending on 13 more holes, and three holes currently underway.

In Phase 2 drilling, the deposit has been tested to 860 m below surface (in Hole 42C) along a strike length of 300 m and drilling continues to expand Kay mineralization in all directions.

Hole 42C continues to demonstrate exceptional vertical continuity of thickness and grade of the deposit at depth; our deepest hole assayed, it has extended mineralization by 165 m down-plunge of hole 27B, and returned our highest copper grade to date, 18.8%. Hole 46, one of our shallowest holes to date, has also extended the deposit up-plunge by 35 m.

Drilling is currently underway with three drill rigs to test for further extensions of high-grade mineralization, both laterally and targeting depths below 900 m.

Our geological model, especially the modeled orientation of mineralized zones, is evolving rapidly as we drill, and is confirming a deposit considerably larger than reported historically. Our drill program is evolving to reflect these changes, and will soon incorporate results of a recently completed surface structural mapping program, as well as ground-loop EM survey currently underway."



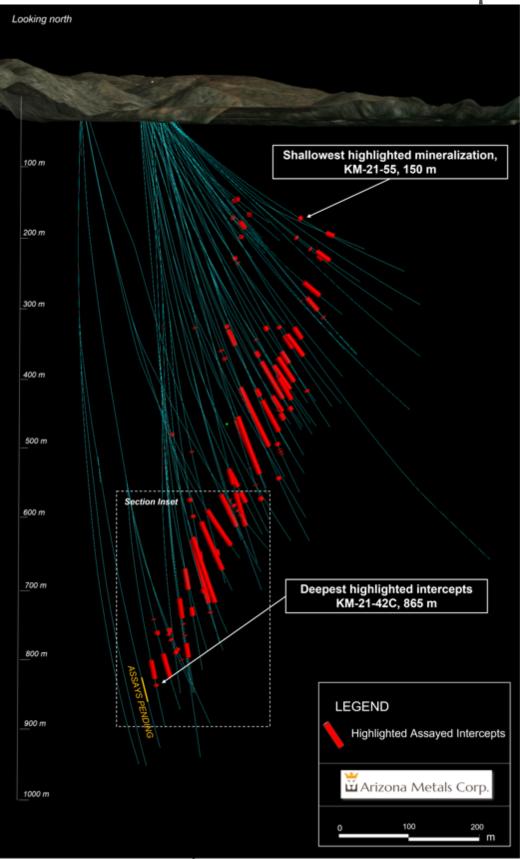


Figure 1. Cross section view looking north showing assay intervals in drilling. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%.



Drilling Highlights

• Hole KM-21-42C intersected **28 m at a grade of 3.8% Cu, 0.5 g/t Au, 0.3% Zn, and 13 g/t Ag**, including a higher-grade interval of **5.5 m grading 14.6% Cu, 0.7 g/t Au, 0.2% Zn, and 38 g/t Ag**. This hole extends the high-grade mineralization encountered in Hole 27B approximately by 165 m down-plunge to a depth of 860 m below surface. Hole 42C is the deepest hole assayed so far, and intersected the project's highest copper grade to date: 18.8% (over 1.4 m from 850.7 m downhole).



Figure 2. Hole KM-21-42C displaying interval from 850.2 m to 852.9 m downhole, part of a broader interval (from 849.2 m to 877.4 m) of 28.2 m grading 3.8% Cu, 0.5 g/t Au, 0.3% Zn and 38 g/t Ag.

- Hole KM-21-42A intersected 5.6 m at a grade of 6.2% Cu, 0.9 g/t Au, 0.2 % Zn, and 40 g/t Ag, including a higher grade interval of 2.0 m grading 10.7% Cu, 0.9 g/t Au, 0.1% Zn, and 62 g/t Ag. At 30 m farther downhole, this hole intersected 36 m at a grade of 0.6% Cu, 0.6 g/t Au, 1.4% Zn, and 11 g/t Ag. This hole extends the high-grade mineralization encountered in Hole 27B by approximately 145 m down-plunge to a depth of 835 m, and together with holes KM-21-42B and KM-21-42C defines a strike length at depth of approximately 75 m.
- Hole KM-21-46 intersected 12.4 m at a grade of 2.6 g/t Au, 0.7% Cu, 3.7% Zn, and 41 g/t Ag, including a higher grade interval of 2.8 m grading 5.2 g/t Au, 0.8% Cu, 6.8% Zn and 107 g/t Ag. One of the shallowest holes drilled to date, intersecting mineralization at a vertical a depth of 157 m, this hole extends mineralization by approximately 35 m up-plunge from hole 44.
- Hole KM-21-50 intersected 12.3 m at a grade of 2.3 g/t Au, 1.0% Cu, 6.4% Zn and 112 g/t Ag, including a higher grade interval of 3.4 m grading 3.6 g/t Au, 9.5% Zn, 2.6% Cu,



and 208 g/t Ag. Sixteen meters deeper, this hole intersected 53 m grading 0.4% Cu, 0.8 g/t Au, 1.3% Cu, and 36 g/t Ag, including 7.5 meters grading 1.9 g/t Au, 2.6% Zn, 113 g/t Ag, and 0.3% Cu. Hole 50 confirms good continuity of the new mineralized zone approximately 60 m up-plunge of holes 24 and 26.

Hole KM21-52A intersected 29.4 m grading 1.1 g/t Au, 1.4%Zn, 52 g/t Ag, and 0.3% Cu, including a higher grade interval of 6 m at a grade of 2.6 g/t Au, 1.6% Zn, 120 g/t Ag, and 0.3% Cu. Forty-four meters deeper, this hole intersected 21.2 m at a grade of 0.9 g/t Au, 0.8% Zn, 0.1% Cu, and 27 g/t Ag, including a higher grade interval of 4.6 m grading 2.2 g/t Au, 1.3% Zn, and 69 g/t Ag. This deeper interval was intersected at a vertical depth of 817 m and confirms good continuity of mineralization below hole 27B and above holes 42 and 42B.

Summary of Pending Holes that Intersected Massive Sulphide Mineralization:

• KM-21-57A: Located about midway in the 165 m gap between holes 27B (above) and 42C (below) in the deepest parts of the deposit drilled so far. This hole intersected stringer, semimassive, and massive sulfide mineralization in two sections over downhole lengths of approximately 7 m and 38 m, starting at 728.6 and 762.3 m hole depth, respectively. Some sections of core reach 80% total sulphides.



Figure 3. Hole KM-21-57A displaying an interval of massive sulphide mineralization (containing fine pyrite, chalcopyrite, sphalerite and galena) from 776.4 m to 779.0 m downhole, part of a broader interval from 762.3 m to 800.3 m. This is an image of a selected interval and is not representative of mineralization hosted on the property.

• KM-21-57B: Located 25 m downdip and north of 57A. Shows a ~58-m section of sulfide mineralization from 757.6 m downhole, with up to 75% chalcopyrite.



Figure 4. Hole KM-21-57B displaying an interval of massive sulphide mineralization (containing fine pyrite, chalcopyrite, sphalerite and galena) from 801.7 m to 803.7 m downhole, part of a broader interval from 757.6 m to 815.6 m. This is an image of a selected interval and is not representative of mineralization hosted on the property.

• KM-21-58A: In the middle of the deposit, midway between holes 28 and 40. Beginning at 597.1 m downhole, intersected approximately 63 m of sulfide mineralization, comprising massive, semi-massive, and stringer sulfide styles with up to 90% total sulfides.



Figure 5. Hole KM-21-58A displaying an interval of massive sulphide mineralization (containing fine pyrite, chalcopyrite, sphalerite and galena) from 635.6 m to 638.5 m downhole, part of a broader interval from 597.1 m to 660.1 m. This is an image of a selected interval and is not representative of mineralization hosted on the property.



• KM-21-60: This is one of a series of holes testing continuity and the northern extent of mineralization near the middle of the deposit's vertical extent. This hole intersected numerous sections of massive, semi-massive, and stringer mineralization over a down-hole distance of 84 m. This confirms excellent continuity in the 100-m gap between holes 26 and 40, and along with hole 58B (assays pending) adds 15-20 m of additional thickness of mineralization into the footwall in this area.



Figure 6. Hole KM-21-60 displaying an interval of massive sulphide mineralization (containing fine pyrite, chalcopyrite, sphalerite and galena) from 640.5 m to 643.3 m downhole, part of a broader interval from 560.2 m to 644.7 m. This is an image of a selected interval and is not representative of mineralization hosted on the property.

Structural Mapping Program

In December 2021, the Company completed a detailed surface structural mapping program performed by associates of technical advisor Dr. Mark Hannington, to update and supplement structural mapping completed in 2019. The results of the mapping program will be combined with core logging data to refine drill targets at pads 4, 5, and 6. These pads will test for extensions of the Kay Mine mineralization approximately 500 m north and 300 m south of the main mineralized body. Mapping will also refine drill targets at the Central and West targets, located approximately 0.5 km and 1.3 km, respectively, west of the Kay deposit.

Ground-loop Geophysical Survey Underway

On January 15th, 2022, the Company initiated a ground loop electromagnetic (EM) survey, in order to refine and test the depth extensions of numerous previously untested exploration targets identified by the 2019 helicopter-borne EM survey. The survey will make a detailed examination of targets to the north and south of the Kay Mine, as well as the Central and Western targets.



Kay Mine Phase 2 Drill Program Progression Update

With the assayed holes released today, the Company has completed a total of 41,600 metres at the Kay Mine since inception of drilling. The Company is well financed and fully-funded to complete the remaining 33,000 metres planned for the Phase 2 program, as well as an additional 76,000 metres planned under the Phase 3 program.

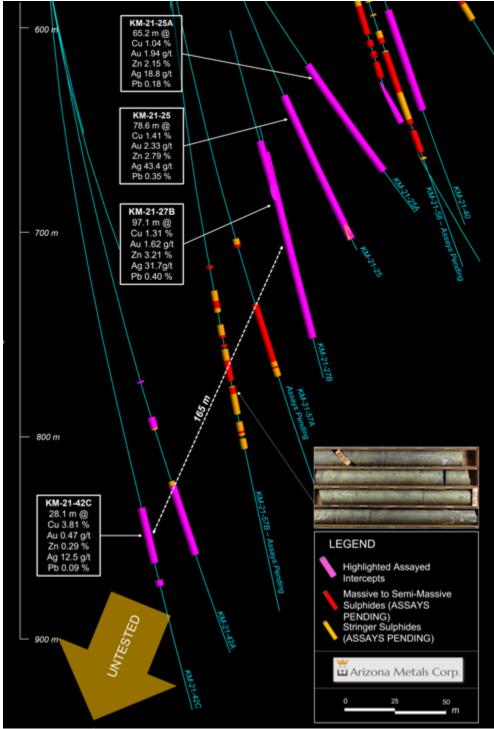


Figure 7. Cross section view looking north. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%



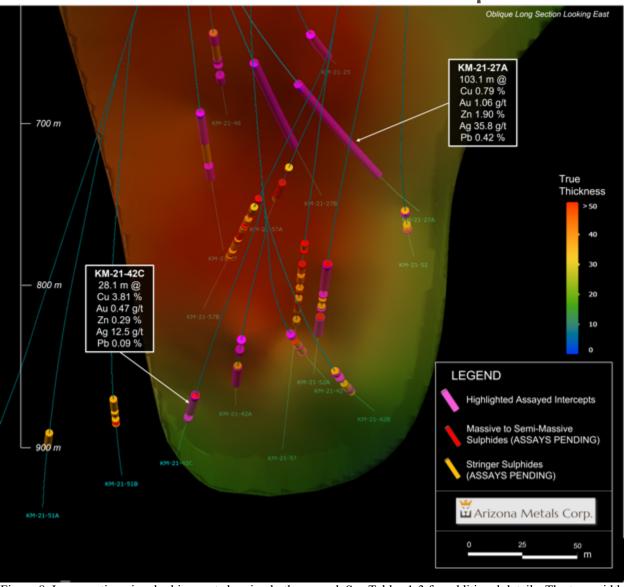


Figure 8. Long section view looking east showing both assayed. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%.



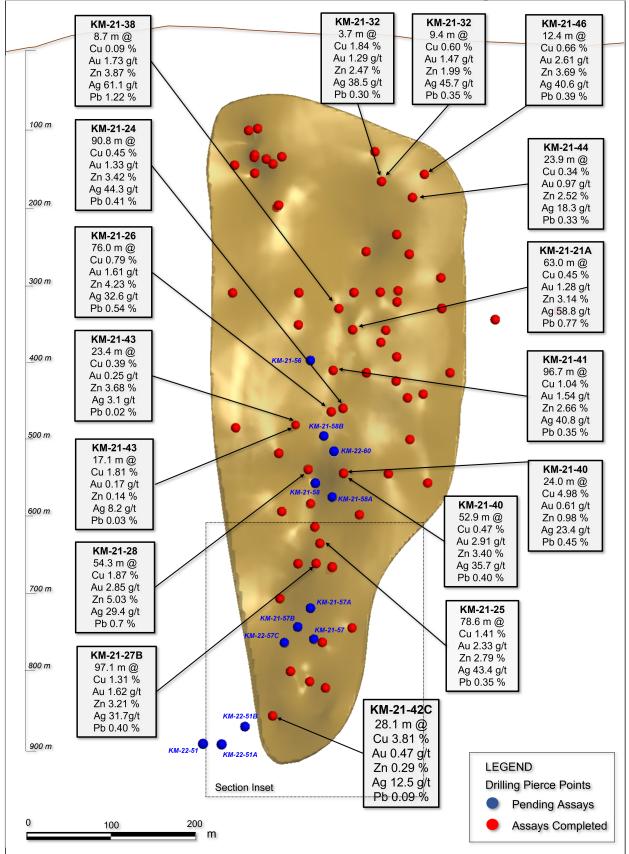


Figure 9. Long section displaying Kay Mine drill holes. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%.



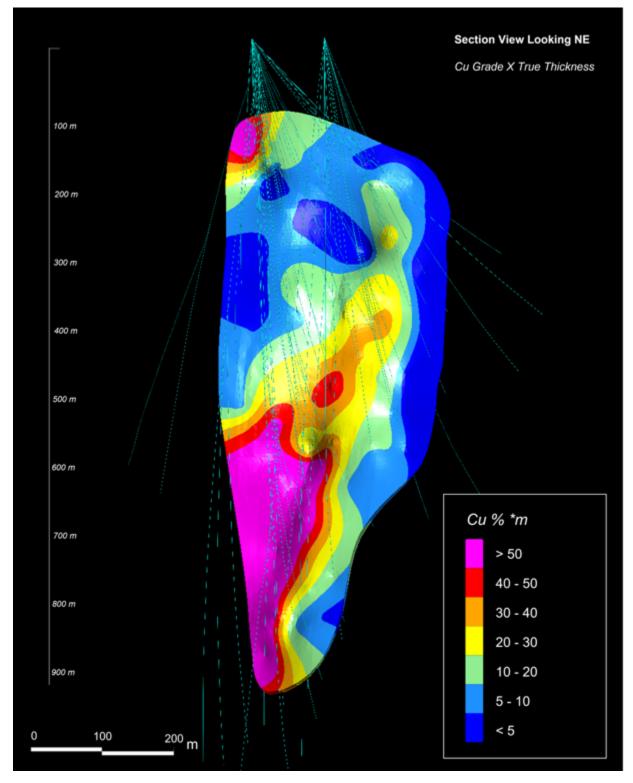


Figure 10. Long section view looking east showing contoured grade-thickness of Cu (%*m).



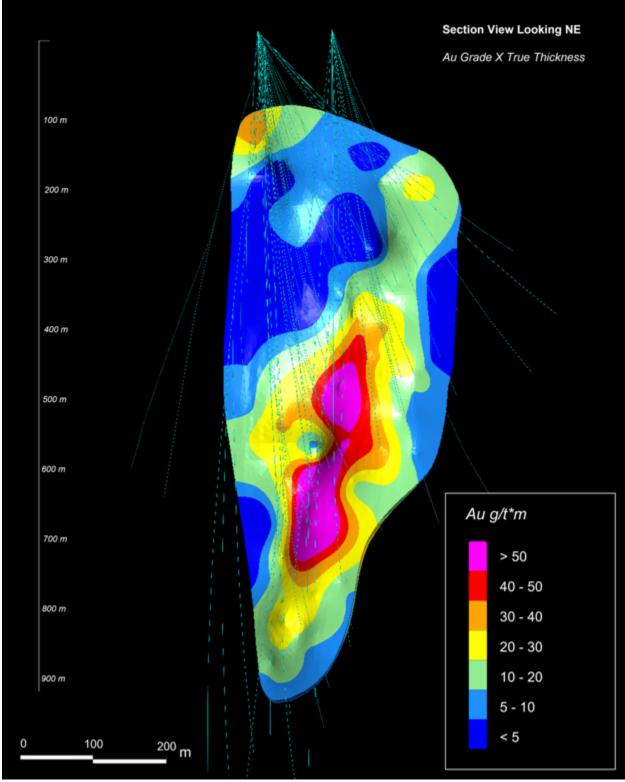


Figure 11. Long section view looking east showing contoured grade-thickness of Au (g/t*m).



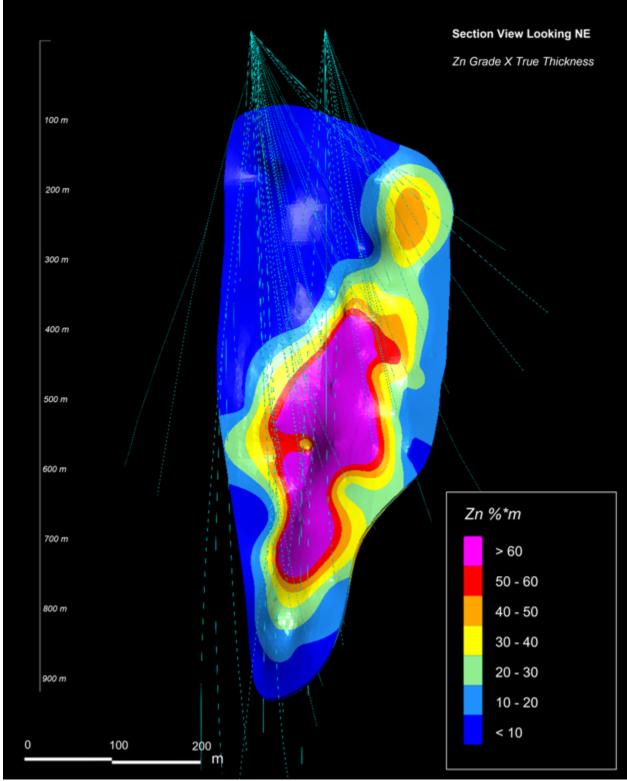


Figure 12. Long section view looking east showing contoured grade-thickness of Zn (%*m).



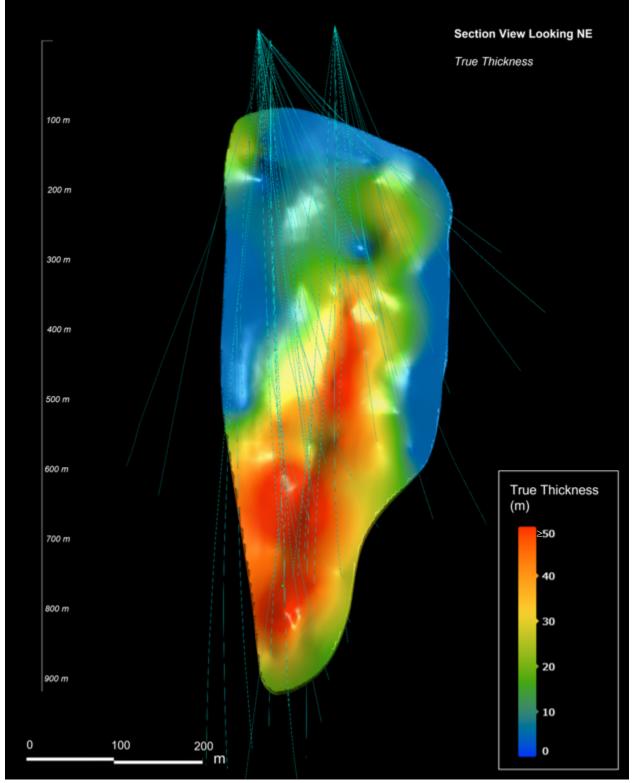


Figure 13. Long section view looking east showing contoured drill intercept thickness.



Table 1. Results of Phase 2 Drill Program at Kay Mine, Yavapai County, Arizona announced in this news release. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%.

Hole ID KM-21-42 KM-21-42	From m	To m				lyzed Gra			Vertical Depth
KM-21-42	000 F	10 111	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %	Below Surface m
	803.5	810.3	6.9	0.05	1.60	1.58	64.3	0.35	800
	835.5	839.7	4.3	0.63	2.46	2.15	21.7	0.21	816
KM-21-42	853.7	854.7	0.9	0.11	1.63	2.88	28.0	0.40	846
KM-21-42A	786.7	787.6	0.9	0.03	3.61	2.18	17.0	0.70	781
KM-21-42A	805.4	811.1	5.6	6.17	0.92	0.18	39.5	0.01	802
including	807.0	808.9	2.0	10.72	0.87	0.11	61.8	0.00	
KM-21-42A	840.9	877.2	36.3	0.55	0.62	1.35	10.7	0.13	848
KM-21-42B	808.0	811.2	3.2	0.29	2.06	5.77	63.0	0.94	790
KM-21-42B	816.9	819.9	3.0	2.31	0.66	1.23	16.0	0.15	810
KM-21-42B	835.5	840.8	5.3	0.02	0.73	2.93	13.5	0.24	828
KM-21-42C	849.2	877.4	28.2	3.81	0.47	0.29	12.5	0.09	850
including	849.2	854.7	5.5	14.57	0.66	0.16	37.5	0.03	
including	863.8	869.4	5.6	2.29	1.17	0.59	13.1	0.25	
including	874.8	877.4	2.6	2.83	0.26	0.03	7.2	0.01	
KM-21-42C	886.1	889.1	3.0	0.87	0.88	0.50	5.2	0.05	855
KM-21-43	583.7	607.1	23.4	0.39	0.25	3.68	3.1	0.02	586
including	598.9	599.8		0.50	0.18	11.30	3.0	0.03	
KM-21-43	616.0	633.1	17.1	1.81	0.17	0.14	8.2	0.03	616
including	631.2	633.1	1.8	6.30	0.61	0.09	25.0	0.01	010
KM-21-45	459.6	463.0	3.4	0.32	0.62	6.63	82.3	0.87	459
KM-21-46	350.4	362.9	-	0.66	2.61	3.69	40.6	0.39	157
including	350.4	353.3	2.8	0.77	5.19	6.83	107.0	0.72	207
KM-21-47	433.9	435.9	2.0	0.16	1.88	9.28	138.7	2.17	432
KM-21-48	605.2	610.7	5.5	3.54	0.45	0.19	12.7	0.05	606
KM-21-48	630.3	634.6		1.11	0.34	0.69	12.7	0.11	631
KM-21-48	685.5	696.8	11.3	0.98	0.05	0.06	4.2	0.02	686
KM-21-48	715.1	718.4	3.4	2.08	0.04	0.03	4.3	0.00	716
KM-21-48	723.0	724.5	1.5	1.54	0.07	0.06	4.0	0.02	724
KM-21-48	735.5	743.6		0.34	0.60	1.52	9.2	0.07	737
KM-21-48A	538.0	539.5	1.5	0.31	1.17	2.79	29.0	0.52	538
KM-21-48A	687.9	696.9		1.64	0.36	0.79	7.9	0.01	688
including	687.9	688.8		0.15	1.53	5.35	5.0	0.01	000
including	694.9	696.0	1.1	8.36	0.80	0.10	40.0	0.03	
KM-21-50	489.5	501.9		0.98	2.30	6.36	111.9	1.24	481
including	489.5	493.0	3.4	2.64	3.59	9.49	207.7	1.65	101
KM-21-50	509.0	562.1	53.1	0.44	0.84	1.28	35.8	0.27	501
including	538.1	545.6	7.5	0.28	1.94	2.62	112.8	0.82	001
KM-21-52	751.5	758.2	6.7	1.18	0.66	0.98	18.2	0.14	743
KM-21-52	787.5	789.6		0.04	1.27	1.68	28.5	0.22	777
KM-21-52A	763.7	793.1	29.4	0.25	1.12	1.36	51.6	0.47	750
including	763.7	764.9	1.2	0.38	3.01	8.69	132.0	1.68	/30
including	771.8	774.5	2.7	1.39	2.46	4.59	116.4	1.82	
including	781.5	787.6	6.1	0.31	2.63	1.64	119.5	0.65	
KM-21-52A	801.3	802.5		0.31	0.90	1.29	82.0	0.03	789
KM-21-52A	818.8	820.2	1.4	0.39	1.62	1.29	188.0	0.36	805
KM-21-52A	831.2	852.4		0.05	0.91	0.80	27.2	0.29	817
including	837.0	841.6		0.03	2.16	1.34	69.0	0.29	017
KM-21-55	302.7	308.5	5.8	0.66	0.44	0.53	15.8	0.10	153



Table 2. Full results of Phase 2 Drill Program at Kay Mine, Yavapai County, Arizona. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%.

					Anab	/zed Grad	۵		Vertical Depth						Analy	vzed Grad	e		Vertical Depth
Hole ID	From m	To m	Length m	Cu %	Au g/t			Pb %	Below Surface m	Hole ID	From m	To m	Length m	Cu %			Agg/t	Pb %	Below Surface m
KM-21-17	429.5	449.9	20.4	1.81	1.10	1.20	21.2	0.17	300	KM-21-40	589.8	613.8	24.0	4.98	0.61	0.98	23.4	0.45	550
including	429.5	434.0	4.6	4.61	1.73	1.91	29.1	0.24		including	589.8	597.9	8.1	7.63	0.43	0.39	27.1	0.17	
including	432.7	434.0	1.4	0.52	6.81	8.29	40.0	1.10		KM-21-40	627.9	680.8	52.9	0.47	2.91	3.40	35.7	0.40	590
KM-21-17	504.4	505.4	0.9	1.19	4.73	0.05	9.0	0.00	356	including	641.1	648.3	7.2	1.15	7.66	8.27	88.5	0.92	
KM-21-18	404.3	429.8	25.5	0.35	0.86	1.71	15.8	0.23	255	including	670.3	674.1	3.8	1.53	10.89	9.47	24.6	0.61	
including	408.6	410.6	2.0	0.50	2.22	7.25	64.4	0.82		KM-21-41	462.6	559.3	96.7	1.04	1.54	2.66	40.8	0.35	420
including	424.9	427.3	2.4	1.60	2.59	3.16	18.0	0.52		including	503.2	514.2	11.0	0.99	5.34	8.17	106.3	1.63	
KM-21-18A	391.4	423.8	32.5	1.09	0.62	1.25	17.6	0.15	233	including	546.7	558.1	11.4	5.86	5.83	3.24	185.4	0.04	
including	393.3 377.8	395.8	2.4	9.57 3.39	2.83 5.59	2.72	40.9 128.0	0.28	337	including KM-21-42	553.1 803.5	556.9 810.3	3.8 6.9	7.11	9.55 1.60	5.70 1.58	505.8 64.3	0.09	800
KM-21-19 KM-21-20	377.8	378.3 443.6		2.56	0.52	6.83 3.52	128.0	0.63	337	KM-21-42	835.5	839.7	4.3	0.05	2.46	2.15	21.7	0.35	816
KM-21-20 KM-21-20	442.7	443.6	2.1	1.49	0.35	0.14	6.0	0.14	302	KM-21-42	853.7	854.7	4.3	0.03	1.63	2.15	28.0	0.21	846
KM-21-21 KM-21-21	450.0	495.5	42.8	0.80	0.35	1.52	15.1	0.04	362	KM-21-42A	786.7	787.6	0.9	0.03	3.61	2.18	17.0	0.70	781
including	488.7	493.5	4.8	0.26	2.50	6.13	27.6	0.13	502	KM-21-42A	805.4	811.1	5.6	6.17	0.92	0.18	39.5	0.01	802
KM-21-21A	422.0	431.4	9.4	1.17	0.57	2.25	8.6	0.36	362	including	807.0	808.9	2.0	10.72	0.87	0.11	61.8	0.00	002
KM-21-21A	439.1	502.1	63.0	0.45	1.28	3.14	58.8	0.77	366	KM-21-42A	840.9	877.2	36.3	0.55	0.62	1.35	10.7	0.13	848
including	465.0	481.9	16.9	0.52	2.45	4.05	80.9	0.99		KM-21-42B	808.0	811.2	3.2	0.29	2.06	5.77	63.0	0.94	790
KM-21-23	394.4	401.4	7.0	0.36	0.93	1.94	13.5	1.17	313	KM-21-42B	816.9	819.9	3.0	2.31	0.66	1.23	16.0	0.15	810
KM-21-23	438.6	459.2	20.6	0.17	1.18	1.93	27.8	0.37	336	KM-21-42B	835.5	840.8	5.3	0.02	0.73	2.93	13.5	0.24	828
KM-21-24	501.2	592.1	90.8	0.45	1.33	3.42	44.3	0.41	470	KM-21-42C	849.2	877.4	28.2	3.81	0.47	0.29	12.5	0.09	850
including	501.2	521.7	20.4	1.34	1.70	6.35	113.1	0.66		including	849.2	854.7	5.5	14.57	0.66	0.16	37.5	0.03	
including	520.9	521.7	0.8	1.75	16.50	9.55	574.0	1.22		including	863.8	869.4	5.6	2.29	1.17	0.59	13.1	0.25	
including	575.9	592.1	16.2	0.16	2.50	6.00	44.4	0.79		including	874.8	877.4	2.6	2.83	0.26	0.03	7.2	0.01	
including	588.7	590.4	1.7	0.47	9.98	23.70	18.2	0.13		KM-21-42C	886.1	889.1	3.0	0.87	0.88	0.50	5.2	0.05	855
KM-21-25	662.6	741.3	78.6	1.41	2.33	2.79	43.4	0.35	638	KM-21-43	583.7	607.1	23.4	0.39	0.25	3.68	3.1	0.02	586
including	663.2	672.7	9.4	8.06	1.84	1.31	92.3	0.15		including	598.9	599.8	0.9	0.50	0.18	11.30	3.0	0.03	
including	693.0	703.9	11.0	0.68	6.28	10.40	99.7	1.17	10 1	KM-21-43	616.0	633.1	17.1	1.81	0.17	0.14	8.2	0.03	616
KM-21-25A	654.7 655.5	719.9	65.2 7.3	1.04	1.94 2.09	2.15 1.85	18.8	0.18	624	including KM-21-44	631.2 353.4	633.1 377.3	1.8 23.9	6.30 0.34	0.61	0.09	25.0 18.3	0.01	185
including including	710.8	662.8 716.9	7.3 6.1	3.66 2.72	2.09	3.73	30.2 37.4	0.21 0.31		including	354.0	356.6	23.9	0.23	2.14	7.97	38.9	0.55	105
KM-21-25B	647.2	648.9	1.7	0.13	0.58	2.41	62.1	0.51	610	KM-21-45	459.6	463.0	3.4	0.32	0.62	6.63	82.3	0.00	459
KM-21-25B	655.6	659.9	4.3	0.93	0.91	0.91	25.3	0.19	615	KM-21-46	350.4	362.9	12.4	0.66	2.61	3.69	40.6	0.39	157
KM-21-25B	666.0	667.8	1.8	0.60	0.72	2.98	33.5	0.43	620	including	350.4	353.3	2.8	0.77	5.19	6.83	107.0	0.72	
KM-21-25B	673.3	674.7	1.4	0.08	2.10	2.39	23.0	0.33	628	KM-21-47	433.9	435.9	2.0	0.16	1.88	9.28	138.7	2.17	432
KM-21-25B	681.2	682.6	1.4	0.09	1.54	2.98	11.0	0.35	631	KM-21-48	605.2	610.7	5.5	3.54	0.45	0.19	12.7	0.05	606
KM-21-26	506.7	582.8	76.0	0.79	1.61	4.23	32.6	0.54	480	KM-21-48	630.3	634.6	4.3	1.11	0.34	0.69	12.7	0.11	631
including	511.1	526.1	14.9	0.73	1.78	9.68	43.3	0.77		KM-21-48	685.5	696.8	11.3	0.98	0.05	0.06	4.2	0.02	686
including	573.8	582.8	9.0	4.02	6.06	3.32	18.2	0.19		KM-21-48	715.1	718.4	3.4	2.08	0.04	0.03	4.3	0.00	716
KM-21-27	706.8	738.2	31.4	1.58	0.16	0.69	9.0	0.06	700	KM-21-48	723.0	724.5	1.5	1.54	0.07	0.06	4.0	0.02	724
KM-21-27	764.4	777.4	13.0	2.85	0.48	0.17	8.4	0.02	775	KM-21-48	735.5	743.6	8.1	0.34	0.60	1.52	9.2	0.07	737
KM-21-27A	666.3	769.4	103.1	0.79	1.06	1.90	35.8	0.42	678	KM-21-48A	538.0	539.5	1.5	0.31	1.17	2.79	29.0	0.52	538
including	666.3	687.0	20.7	3.21	1.39	1.26	19.4	0.20		KM-21-48A	687.9	696.9	9.0	1.64	0.36	0.79	7.9	0.01	688
including	706.4	724.6	18.3	0.69	2.69	4.70	92.2	1.21		including	687.9	688.8	0.9	0.15	1.53	5.35	5.0	0.01	
including KM-21-27B	752.9	763.8	11.0 97.1	0.07	1.07	4.68 3.21	95.3	0.98	660	including KM-21-50	694.9 489.5	696.0 501.9	1.1 12.3	8.36 0.98	0.80	0.10 6.36	40.0	0.03	481
	665.8 702.0	762.9 723.0	21.0	1.31 0.87	1.62 4.56	3.21 9.03	31.7 81.5	0.40 1.10	660	including	489.5	493.0	3.4	2.64	3.59	9.49	207.7	1.24	401
including including	702.0	723.0	15.2	4.97	4.56	9.03 0.42	18.7	0.05		KM-21-50	509.0	562.1	53.1	0.44	0.84	1.28	35.8	0.27	501
KM-21-28	640.7	694.9		1.87	2.85	5.03	29.4	0.70	584	including	538.1	545.6	7.5	0.28	1.94	2.62	112.8	0.82	501
including	660.2	671.6		0.54	4.29	9.30	32.2	1.17	501	KM-21-52	751.5	758.2	6.7	1.18	0.66	0.98	18.2	0.14	743
including	681.1	689.0	7.9	4.39	9.47	10.34	93.1	2.41		KM-21-52	787.5	789.6	2.1	0.04	1.27	1.68	28.5	0.22	777
including	690.4	692.6	2.2	16.06	0.82	0.06	55.8	0.01		KM-21-52A	763.7	793.1	29.4	0.25	1.12	1.36	51.6	0.47	750
KM-21-29	393.0	393.8	0.8	0.43	1.54	4.92	9.0	0.21	235	including	763.7	764.9	1.2	0.38	3.01	8.69	132.0	1.68	
KM-21-30	264.9	267.9	3.0	1.18	0.02	0.01	1.5	0.00	240	including	771.8	774.5	2.7	1.39	2.46	4.59	116.4	1.82	
KM-21-32	316.4	320.0	3.7	1.84	1.29	2.47	38.5	0.30	185	including	781.5	787.6	6.1	0.31	2.63	1.64	119.5	0.65	
KM-21-32	342.9	345.9		0.67	0.52	2.70	13.0	0.15	190	KM-21-52A	801.3	802.5	1.2	0.42	0.90	1.29	82.0	0.17	789
KM-21-32	358.9	368.4	9.4	0.60	1.47	1.99	45.7	0.35	195	KM-21-52A	818.8	820.2	1.4	0.39	1.62	1.29	188.0	0.36	805
KM-21-33	171.3	172.5	1.2	3.79	0.45	0.21	63.0	0.17	150	KM-21-52A	831.2	852.4	21.2	0.05	0.91	0.80	27.2	0.29	817
KM-21-34	299.3	303.9	4.6	0.29	1.69	0.94	46.3	0.26	205	including	837.0	841.6	4.6	0.03	2.16	1.34	69.0	0.79	
KM-21-34	309.7	310.9		2.27	0.56	1.55	19.9	0.08	210	KM-21-55	302.7	308.5	5.8	0.66	0.44	0.53	15.8	0.10	153
KM-21-35	609.6	615.1	5.5	0.92	1.26	1.71	57.7	0.02	550										
including	609.6	613.0	3.4	1.39	1.69	1.98	54.0	0.01	245										
KM-21-38 KM-21-38	406.5 467.4	407.8	1.4	0.60	1.08	9.41 3.87	4.0	0.25	345 370										
including	467.4	476.1	8.7 5.2	0.09	2.44	5.68	61.1 87.5	1.22	3/0										
incluuling	470.0	4/3.2	5.2	0.12	2.99	3.00	07.3	1./9											



Table 3. Results of Phase 1 Drill Program at Kay Mine, Yavapai County, Arizona. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%.

Arizona me	tals Kay Mi	ne Drill In	tercepts						
Hole ID	From m	To m	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %	Vertical Depth Below Surface m
KM-20-01	275.8	281.5	5.6	0.57	0.48	1.20	11.6	0.18	156
including	275.8	276.5	0.6	0.50	1.22	5.04	32.0	0.73	
including	279.8	281.5	1.6	1.21	0.98	1.49	22.6	0.23	
KM-20-02	297.8	300.8	3.0	0.77	0.20	0.04	1.4	0.01	172
KM-20-03	256.3	259.1	2.7	3.40	1.01	0.65	69.6	0.09	120
including	256.3	257.3	0.9	7.42	1.79	1.11	56.0	0.17	
KM-20-03	292.2	292.6	0.5	2.43	0.19	0.15	2.0	0.04	152
KM-20-03	295.4	295.8	0.5	1.35	0.80	0.91	6.0	0.06	154
KM-20-03A	252.4	256.9	4.6	3.70	2.55	0.27	35.6	0.03	122
including	252.4	253.1	0.8	9.74	6.34	0.40	164.0	0.11	
KM-20-05	266.6	269.0	2.4	6.47	1.94	0.57	43.3	0.14	150
including	266.6	267.8	1.2	10.60	2.21	1.05	50.0	0.26	
KM-20-06	267.9	281.5	13.5	1.02	0.85	1.23	45.6	0.30	158
including	267.9	268.4	0.5	1.54	2.20	6.10	31.0	0.81	
including	276.6	281.5	4.9	1.86	0.87	1.96	92.1	0.42	
including	280.0	281.0	1.1	3.22	1.03	0.64	340.0	0.04	
KM-20-09	588.1	588.4	0.3	0.91	1.74	1.86	15.0	0.40	
KM-20-09 KM-20-09	613.4	614.1	0.7	0.90	1.81	1.04	10.0	0.08	
	614.6	614.9	0.3 6.1	2.64 0.12	0.36 4.18	0.98	19.0 41.7	0.10	575
KM-20-09	632.8	638.9	4.4	0.12	4.18 5.46	8.02 9.06	33.1	0.82	5/5
including including	633.6 636.9	637.9 637.9	4.4	0.15	5.46 9.77	9.06	68.0	0.50	
KM-20-10	563.6	568.5	4.9	2.39	2.16	3.27	24.9	0.78	490
including	563.6	566.6	3.0	3.66	2.42	3.16	24.5	0.31	-50
including	567.2	568.5	1.2	0.33	2.52	5.10	28.4	0.43	
KM-20-10	574.2	574.9	0.6	0.12	4.33	11.30	113.0	0.16	498
KM-20-10	577.7	579.3	1.6	0.03	0.70	4.38	45.9	0.68	500
KM-20-10	582.3	583.1	0.8	0.03	0.42	2.90	51.0	1.07	502
KM-20-10A	521.2	522.5	1.3	2.13	1.27	7.46	51.1	0.91	437
KM-20-10A	527.9	538.6	10.7	1.32	1.66	2.58	27.2	0.30	442
including	527.9	529.4	1.5	6.69	0.92	1.62	30.2	0.07	
including	532.2	535.3	3.1	0.72	1.75	2.99	34.3	0.42	
including	537.2	538.6	1.4	0.16	7.29	9.06	79.2	0.60	
KM-20-10B	503.0	530.7	27.6	0.87	0.97	1.76	21.3	0.32	423
including	503.0	509.6	6.6	1.78	1.55	2.55	29.8	0.37	
including	513.9	518.3	4.4	1.08	1.89	4.05	47.4	0.68	
including	527.2	530.7	3.5	1.91	2.32	3.93	52.9	0.99	
KM-20-10C	523.9	530.7	6.8	0.58	3.32	5.84	102.0	1.15	422
including	523.9	528.2	4.3	0.88	4.89	7.61	125.2	1.45	
including	525.6	526.4	0.8	0.52	16.65	21.40	214.0	2.76	
KM-20-11	554.1	556.9	2.7	4.14	2.83	3.56	70.0	0.28	490
KM-20-12	371.9	376.7	4.9	3.99	0.37	0.62	12.4	0.07	318
including KM-20-12	371.9	373.7	1.9	8.49	0.67	1.53	28.0	0.16	
	01 510	405.4	25.9	0.73	0.08	0.08	2.3	0.01	326
KM-20-13 including	443.6 444.4	486.8 459.6	43.1 15.2	1.68 3.42	1.26 1.80	1.67 2.36	23.3 38.5	0.24	341
including	444.4	459.6	2.7	3.42 1.02	3.74	2.30	55.0	1.88	
including	451.4	455.8	4.4	8.41	1.18	0.16	65.3	0.02	
KM-20-14	421.7	461.6	39.9	1.47	1.10	1.67	18.4	0.02	314
including	426.3	429.8	3.5	9.56	1.28	0.95	30.0	0.15	51
including	457.2	460.7	3.5	0.36	2.58	8.33	26.3	0.38	
KM-20-14A	404.6	409.0		1.67	1.48	2.50	79.2	0.30	303
including	404.6	406.4	1.7	4.08	2.46	5.02	173.6	0.53	505
KM-20-14A	421.0	443.5	22.5	0.86	0.72	1.51	15.9	0.18	312
including	421.0	421.8	0.8	9.81	2.91	1.69	45.0	0.19	
including	421.0	425.0	4.1	3.23	1.14	1.30	21.4	0.14	
KM-20-15	506.8	510.1	3.3	0.05	0.33	3.73	192.0	1.75	402
KM-20-16	480.4	518.8	38.4	0.85	0.81	2.24	24.3	0.25	385
including	480.4	492.9	12.5	1.63	1.98	4.23	48.5	0.50	
including	480.4	483.4	3.0	2.40	4.74	7.49	77.9	0.91	



Table 4. Locations of Phase 1 and 2 Program drill holes completed at Kay Mine, Arizona

KM-20-01 KM-20-02 KM-20-03 KM-20-03 KM-20-05 KM-20-06 KM-20-06 KM-20-07 KM-20-08 KM-20-08 KM-20-108 KM-20-100 KM-20-100 KM-20-104 KM-20-101 KM-20-102 KM-20-111 KM-20-112 KM-20-121 KM-20-121 KM-20-13 KM-20-14 KM-20-14 KM-20-15 KM-20-15 KM-20-15 KM-20-16 KM-21-17 KM-21-18 KM-21-18 KM-21-18 KM-21-18 KM-21-20 KM-21-21 KM-21-21 KM-21-23 KM-21-25 KM-21-25 KM-21-25 KM-21-25 KM-21-26 KM-21-27 KM-21-27 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-27 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-28 KM-21-32 KM-21-35 KM-21-35 KM-21-35 KM-21-35	1 1 1 1 1 1 1 1 1 1 1 1 1 1	Pad 1 Pad 2 Pad 2 Pad 2 Pad 2 Pad 2 Pad 1 Pad 1 Pad 1 Pad 1 Pad 1 Pad 1 Pad 2 Pad 1 Pad 2 Pad 2 Pad 2 Pad 2 Pad 1 Pad 2 Pad 2 Pad 2 Pad 2 Pad 2 Pad 1 Pad 2 Pad 1 Pad 3 Pad 1 Pad 3	North North North North North South	392684 392684 392684 392684 392684 392684 392684 392688 392638 392638 392638 392638 392638 392638 392638 392684 392684 392684 392684 392638 392658 392558 39	3769388 3769388 3769388 3769388 3769388 3769388 3769388 3769266 3769266 3769266 3769266 3769266 3769266 3769388 3769388 3769388 3769388 3769388 3769286 3769266 3769266 3769266 3769288 3769388 3769266 3769388 3769388 3769388 3769388 3769266 376926 3769	643 643 643 643 643 643 643 643 653 653 653 653 653 653 653 653 653 65	78 75 72 65.1 73.3 81.3 85.6 91.1 96.3 96.3 96.3 96.3 96.3 96.3 97.7 124 133.6 133.6 133.6 136.5 136.5 106.7 91.5 9.5 9.5 88.8 89.8 89.8 89.8 53.7 126 126 126 126 126 126 126 126 126 126	-48 -50 -43.3 -47.5 -47.2 -48.3 -47.6 -77.1 -77.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.5 -70.8 -66.5 -66.8 -66.8 -66.8 -66.5 -555 -555 -555 -555 -555 -67.3 -700 -700 -700 -700 -703 -633 -633 -633 -633 -633 -633 -633 -6	304 366 321 354 349 317 306 671 645 660 660 660 555 550 555 550 550 553 583 583 583 583 584 554 550 572 572 572 578 572 572 573 572 573 573 573 574 573 574 573 574 575 575 575 575 575 575 575 575 575	- 335 304 366 177 354 349 317 308 66 671 645 297 258 277 653 524 550 263 552 552 552 552 552 552 552 552 552 55
KM-20-03 KM-20-03A KM-20-03 KM-20-05 KM-20-07 KM-20-08 KM-20-09 KM-20-09 KM-20-09 KM-20-100 KM-20-100 KM-20-101 KM-20-102 KM-20-103 KM-20-104 KM-20-105 KM-20-113 KM-20-12 KM-20-13 KM-20-14 KM-20-15 KM-21-17 KM-21-18 KM-21-18 KM-21-18 KM-21-21 KM-21-21 KM-21-21 KM-21-22 KM-21-21 KM-21-21 KM-21-21 KM-21-22 KM-21-23 KM-21-24 KM-21-25 KM-21-25 KM-21-25 KM-21-25 KM-21-26 KM-21-27 KM-21-27 KM-21-28 KM-21-29 KM-21-30	1 1 1 1 1 1 1 1 1 1 1 1 1 1	Pad 1 Pad 1 Pad 1 Pad 1 Pad 1 Pad 1 Pad 2 Pad 1 Pad 1 Pad 1 Pad 1 Pad 1 Pad 1 Pad 2 Pad 3 Pad 3 Pad 1 Pad 3 Pad 1 Pad 3 Pad 1 Pad 3 Pad 1 Pad 3 Pad 1	North North North North South	392684 392684 392684 392684 392684 392638 392638 392638 392638 392638 392638 392638 392638 392684 392684 392684 392684 392684 392684 392638 392638 392638 392638 392638 392684 392684 392684 392684 392684 392684 392684 392684 392684 392684 392684 392684 392684 392684 392684 392684 392684 392684	3769388 3769388 3769388 3769388 3769388 3769266 3769266 3769266 3769266 3769266 3769266 3769266 3769388 3769388 3769388 3769388 3769266 3769266 3769266 3769266 3769266 3769268 3769288 3769388 3769388 3769388 3769388	643 643 643 643 643 653 653 653 653 653 653 653 653 653 65	72 72 65.1 73.3 81.3 85.6 91.1 96.3 96.3 96.3 95.7 124 133.6 133.6 133.6 133.6 133.6 133.6 106.7 90.5 89.8 89.8 89.8 85.3 53.7 126 126 233	-43.3 -43.3 -47.5 -47.2 -48.3 -47.6 -77.1 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.5 -66.5 -66.8 -66.8 -66.8 -65.5 -55.5 -65.5 -65.5 -67.3 -700 -700 -700 -700 -700 -700 -700 -70	366 321 354 349 317 308 671 645 556 600 653 556 660 653 5560 653 554 550 559 550 559 572 581 892 518 892 518 892 553 556 556 556 555 61 555 556	366 177 354 349 317 308 36 645 297 258 277 653 524 550 263 552 550 263 572 581 892 581 892 581 892 581 355 561 315 553
KM-20-03A KM-20-04 KM-20-05 KM-20-06 KM-20-07 KM-20-08 KM-20-10 KM-20-100 KM-20-100 KM-20-100 KM-20-100 KM-20-100 KM-20-100 KM-20-11 KM-20-12 KM-20-13 KM-20-14 KM-20-14 KM-20-14 KM-20-15 KM-20-14 KM-20-15 KM-20-14 KM-20-15 KM-21-17 KM-21-18 KM-21-18 KM-21-18 KM-21-21 KM-21-21 KM-21-22 KM-21-22 KM-21-23 KM-21-25 KM-21-25 KM-21-25 KM-21-25 KM-21-25 KM-21-25 KM-21-25 KM-21-25 KM-21-27 KM-21-31 KM-21-31 KM-21-34 KM-21-34 KM-21-34 KM-21-34	1 1 1 1 1 1 1 1 1 1 1 1 1 1	Pad 1 Pad 1 Pad 1 Pad 1 Pad 1 Pad 2 Pad 1 Pad 1 Pad 1 Pad 2 Pad 1 Pad 2 Pad 2 Pad 1 Pad 2 Pad 2 Pad 2 Pad 1 Pad 2 Pad 2 Pad 3 Pad 1 Pad 3 Pad 3 Pad 3 Pad 3 Pad 3 Pad 3 Pad 1	North North North South	392684 392684 392684 392684 392638 392638 392638 392638 392638 392638 392638 39252 392684 392684 392684 392638 392638 392638 392638 392638 392638 392638 392638 392684 392684 39252	3769388 3769388 3769388 3769388 3769388 3769266 3769266 3769266 3769266 3769266 3769288 3769388 3769388 3769388 3769388 3769266 3769266 3769266 3769266 3769266 3769268 3769388 3769388 3769388 3769388 3769388	643 643 643 643 653 653 653 653 653 653 653 653 653 65	72 65.1 73.3 81.3 85.6 91.1 92.1 96.3 96.3 96.3 96.3 95.7 124 133.6 133.6 133.6 133.6 136.5 139.5 89.8 89.8 89.8 59.3 53.7 126 126 126 33	-43.3 -47.5 -47.2 -48.3 -47.6 -77.1 -77.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.2 -72.5 -70.8 -666 -668 -669 -699 -59.5 -555 -555 -69.5 -655 -67.3 -700 -700 -700 -700 -700 -700 -700 -70	321 354 349 317 308 671 645 660 653 550 653 550 550 550 549 572 581 892 581 892 518 892 553 553 553 554	177 354 349 317 308 36 645 297 258 257 653 550 263 550 263 572 581 892 581 892 581 892 581 892 581 892 581 315 553
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KM-20-12 KM-20-13 KM-20-14 KM-20-14 KM-20-15 KM-21-17 KM-21-18 KM-21-18 KM-21-19 KM-21-20 KM-21-21 KM-21-22 KM-21-23 KM-21-24 KM-21-25 KM-21-25 KM-21-26 KM-21-27A KM-21-28 KM-21-27 KM-21-30 KM-21-30 KM-21-31 KM-21-32 KM-21-33 KM-21-34 KM-21-35	1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Pad 1 Pad 1 Pad 1 Pad 1 Pad 2 Pad 2 Pad 2 Pad 2 Pad 1 Pad 2 Pad 1 Pad 2 Pad 1 Pad 3 Pad 3 Pad 3 Pad 1	North South South South South South South South South South South South South South South South South South South	392684 392684 392684 392638 392638 392638 392638 392638 392638 392684 392684 392684 392684 392552 392552 392552 392552	3769388 3769388 3769388 3769266 3769266 3769266 3769266 3769266 3769288 3769388 3769388 3769388 3769388 3769388 3769388	643 643 643 653 653 653 653 653 653 653 653 653 65	95.7 124 133.6 133.6 106.7 91.5 90.5 89.8 89.8 89.8 59.3 53.7 126 126 126 33	-70.8 -66.5 -66 -66.8 -68.9 -59.5 -55 -69.5 -67.3 -70 -70 -70 -63	583 524 550 549 572 581 892 518 472 482 553 561 556 725	583 524 550 263 572 581 882 518 482 553 561 315 725
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KM-20-15 KM-20-16 KM-21-17 KM-21-18 KM-21-18 KM-21-19 KM-21-20 KM-21-21 KM-21-21 KM-21-22 KM-21-22 KM-21-23 KM-21-24 KM-21-25 KM-21-25 KM-21-26 KM-21-27A KM-21-276 KM-21-270 KM-21-30 KM-21-31 KM-21-32 KM-21-33 KM-21-34 KM-21-35	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Pad 2 Pad 2 Pad 2 Pad 2 Pad 1 Pad 1 Pad 3 Pad 1 Pad 3 Pad 1 Pad 1 Pad 3	South South South South South South South South South South South South South South	392638 392638 392638 392638 392638 392638 392684 392684 392684 392552 392552 392684 392552	3769266 3769266 3769266 3769266 3769266 3769388 3769388 3769388 3769388 3769328 3769328 3769388	653 653 653 653 653 653 653 653 653 643 643 643 643 638 638	106.7 91.5 90.5 89.8 89.8 59.3 53.7 126 126 33	-66.8 -68.9 -59.5 -55 -69.5 -67.3 -70 -70 -63	572 581 892 518 472 482 553 561 556 725	572 581 892 518 236 482 553 561 315 725
KM-20-16 KM-21-17 KM-21-18 KM-21-19 KM-21-19 KM-21-20 KM-21-21 KM-21-21 KM-21-22 KM-21-223 KM-21-23 KM-21-24 KM-21-25 KM-21-25 KM-21-25 KM-21-25 KM-21-25 KM-21-25 KM-21-25 KM-21-25 KM-21-26 KM-21-27 KM-21-278 KM-21-28 KM-21-29 KM-21-270 KM-21-30 KM-21-30 KM-21-31 KM-21-32 KM-21-33 KM-21-34 KM-21-35	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Pad 2 Pad 2 Pad 2 Pad 2 Pad 2 Pad 2 Pad 1 Pad 3 Pad 1 Pad 3	South South South North North South South South South South South South	392638 392638 392638 392638 392684 392684 392684 392684 392552 392582 392584 392684 392684 392684 392684	3769266 3769266 3769266 3769388 3769388 3769388 3769388 3769388 3769328 3769328 3769388	653 653 653 643 653 643 643 643 643 638 638	91.5 90.5 89.8 89.8 59.3 53.7 126 126 33	-68.9 -59.5 -55 -69.5 -69.5 -67.3 -70 -70 -63	581 892 518 472 482 553 561 556 725	581 892 518 236 482 553 561 315 725
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KM-21-18 KM-21-18A KM-21-20 KM-21-21 KM-21-21 KM-21-21 KM-21-21 KM-21-21 KM-21-21 KM-21-21 KM-21-22 KM-21-22 KM-21-23 KM-21-24 KM-21-25 KM-21-25 KM-21-258 KM-21-26 KM-21-270 KM-21-278 KM-21-278 KM-21-270 KM-21-270 KM-21-270 KM-21-270 KM-21-270 KM-21-31 KM-21-30 KM-21-31 KM-21-31 KM-21-32 KM-21-33 KM-21-34 KM-21-34	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Pad 2 Pad 1 Pad 1 Pad 1 Pad 1 Pad 1 Pad 3 Pad 1 Pad 3 Pad 1 Pad 3	South South North South South Grav Grav South South South South South	392638 392638 392684 392684 392684 392684 392552 392552 392684 392684 392684	3769266 3769266 3769388 3769266 3769388 3769388 3769388 3769328 3769328 3769388 3769388	653 653 643 653 643 643 643 638 638	89.8 89.8 59.3 53.7 126 126 33	-55 -55 -69.5 -67.3 -70 -70 -63	518 472 482 553 561 556 725	518 236 482 553 561 315 725
KM-21-18A KM-21-19 KM-21-20 KM-21-21 KM-21-21 KM-21-22A KM-21-22A KM-21-23 KM-21-24 KM-21-25 KM-21-25A KM-21-25A KM-21-25A KM-21-25A KM-21-27A KM-21-27A KM-21-27B KM-21-28 KM-21-30 KM-21-31 KM-21-32 KM-21-34 KM-21-34	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Pad 2 Pad 1 Pad 2 Pad 1 Pad 1 Pad 3 Pad 3 Pad 3 Pad 1 Pad 3 Pad 3 Pad 3 Pad 3 Pad 3 Pad 3 Pad 3 Pad 3 Pad 3 Pad 1	South North South South Grav Grav South South South South South	392638 392684 392638 392684 392684 392552 392552 392552 392684 392684 392684 392552	3769266 3769388 3769266 3769388 3769388 3769328 3769328 3769328 3769388 3769388	653 643 653 643 643 638 638	89.8 59.3 53.7 126 126 33	-55 -69.5 -67.3 -70 -70 -63	472 482 553 561 556 725	236 482 553 561 315 725
KM-21-19 KM-21-20 KM-21-21 KM-21-21 KM-21-22 KM-21-22 KM-21-23 KM-21-23 KM-21-25 KM-21-25 KM-21-25 KM-21-25 KM-21-25 KM-21-27 KM-21-27 KM-21-27 KM-21-27 KM-21-27 KM-21-30 KM-21-31 KM-21-32 KM-21-34 KM-21-34	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Pad 1 Pad 2 Pad 1 Pad 1 Pad 3 Pad 3 Pad 1 Pad 1 Pad 1 Pad 3 Pad 3 Pad 3 Pad 3 Pad 3 Pad 1	North North South South Grav South South South South South	392684 392638 392684 392684 392552 392552 392684 392684 392684 392552	3769388 3769266 3769388 3769388 3769328 3769328 3769328 3769388 3769388	643 653 643 643 638 638	59.3 53.7 126 126 33	-69.5 -67.3 -70 -70 -63	482 553 561 556 725	482 553 561 315 725
KM-21-20 KM-21-21 KM-21-21A KM-21-22 KM-21-23 KM-21-23 KM-21-24 KM-21-25 KM-21-25 KM-21-25 KM-21-25 KM-21-26 KM-21-27 KM-21-27 KM-21-27 KM-21-28 KM-21-28 KM-21-30 KM-21-31 KM-21-32 KM-21-33 KM-21-34 KM-21-34	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Pad 2 Pad 1 Pad 1 Pad 3 Pad 3 Pad 3 Pad 1 Pad 1 Pad 3 Pad 3 Pad 3 Pad 3 Pad 3 Pad 1	North South Grav Grav South South South South South	392638 392684 392684 392552 392552 392684 392684 392684 392552	3769266 3769388 3769388 3769328 3769328 3769328 3769388 3769388	653 643 643 638 638	53.7 126 126 33	-67.3 -70 -70 -63	553 561 556 725	553 561 315 725
KM-21-21 KM-21-22 KM-21-22 KM-21-22 KM-21-23 KM-21-25 KM-21-25 KM-21-25 KM-21-25 KM-21-25 KM-21-27 KM-21-27 KM-21-27 KM-21-27 KM-21-29 KM-21-30 KM-21-31 KM-21-33 KM-21-33 KM-21-34 KM-21-35	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Pad 1 Pad 1 Pad 3 Pad 3 Pad 3 Pad 1 Pad 1 Pad 3 Pad 3 Pad 3 Pad 3 Pad 1	South South Grav Grav South South South South South	392684 392684 392552 392552 392684 392684 392684 392552	3769388 3769388 3769328 3769328 3769388 3769388	643 643 638 638	126 126 33	-70 -70 -63	561 556 725	561 315 725
KM-21-21A KM-21-22 KM-21-23 KM-21-23 KM-21-24 KM-21-25 KM-21-25A KM-21-25A KM-21-25A KM-21-27A KM-21-27A KM-21-27B KM-21-28 KM-21-20 KM-21-30 KM-21-31 KM-21-33 KM-21-34 KM-21-34 KM-21-35	2 2 2 2 2 2 2 2 2 2 2 2 2 2	Pad 1 Pad 3 Pad 3 Pad 1 Pad 1 Pad 1 Pad 3 Pad 3 Pad 3 Pad 3 Pad 1	South Grav Grav South South South South South	392684 392552 392552 392684 392684 392552	3769388 3769328 3769328 3769388 3769388	643 638 638	126 33	-70 -63	556 725	315 725
KM-21-22 KM-21-223 KM-21-23 KM-21-24 KM-21-25 KM-21-25 KM-21-25B KM-21-26 KM-21-27 KM-21-27 KM-21-27B KM-21-27B KM-21-28 KM-21-28 KM-21-30 KM-21-31 KM-21-33 KM-21-33 KM-21-34 KM-21-34	2 2 2 2 2 2 2 2 2 2 2 2	Pad 3 Pad 3 Pad 1 Pad 1 Pad 3 Pad 3 Pad 3 Pad 3 Pad 1	Grav Grav South South South South South	392552 392552 392684 392684 392552	3769328 3769328 3769388 3769388	638 638	33	-63	725	725
KM-21-23 KM-21-24 KM-21-25 KM-21-25 KM-21-25B KM-21-26 KM-21-27 KM-21-27 KM-21-27 KM-21-27B KM-21-28 KM-21-29 KM-21-30 KM-21-31 KM-21-33 KM-21-33 KM-21-34 KM-21-35	2 2 2 2 2 2 2 2 2	Pad 1 Pad 1 Pad 3 Pad 3 Pad 3 Pad 1	South South South South South	392684 392684 392552	3769388 3769388		33	-63	604	4-0
KM-21-24 KM-21-25A KM-21-25A KM-21-25B KM-21-26 KM-21-27 KM-21-27A KM-21-27A KM-21-28 KM-21-28 KM-21-28 KM-21-30 KM-21-31 KM-21-32 KM-21-33 KM-21-34 KM-21-35	2 2 2 2 2 2 2	Pad 1 Pad 3 Pad 3 Pad 3 Pad 1	South South South South	392684 392552	3769388	643			094	419
KM-21-25 KM-21-25A KM-21-25B KM-21-26 KM-21-27 KM-21-27A KM-21-27B KM-21-28 KM-21-28 KM-21-30 KM-21-31 KM-21-31 KM-21-33 KM-21-33 KM-21-34 KM-21-35	2 2 2 2 2	Pad 3 Pad 3 Pad 3 Pad 1	South South South	392552			114.2	-66.3	528	528
KM-21-25A KM-21-25B KM-21-26 KM-21-27 KM-21-27 KM-21-27B KM-21-27B KM-21-29 KM-21-30 KM-21-31 KM-21-32 KM-21-33 KM-21-34 KM-21-35	2 2 2 2	Pad 3 Pad 3 Pad 1	South South		2760220	643	119	-75.1	623	623
KM-21-25B KM-21-26 KM-21-27 KM-21-27A KM-21-27B KM-21-28 KM-21-29 KM-21-30 KM-21-31 KM-21-32 KM-21-33 KM-21-34 KM-21-35	2 2 2	Pad 3 Pad 1	South	202552	3769328	638	80	-77.4		775
KM-21-26 KM-21-27 KM-21-27A KM-21-27B KM-21-28 KM-21-28 KM-21-30 KM-21-31 KM-21-31 KM-21-33 KM-21-33 KM-21-34 KM-21-35	2 2	Pad 1			3769328	638	80	-77.4	746	263
KM-21-27 KM-21-27A KM-21-27B KM-21-28 KM-21-29 KM-21-30 KM-21-31 KM-21-32 KM-21-33 KM-21-34 KM-21-34	2		C 11	392552	3769328	638	80	-77.4	738	404
KM-21-27A KM-21-27B KM-21-28 KM-21-29 KM-21-30 KM-21-31 KM-21-32 KM-21-33 KM-21-34 KM-21-35			South	392684	3769388	643	118.2	-79.3	616	616
KM-21-27B KM-21-28 KM-21-29 KM-21-30 KM-21-31 KM-21-32 KM-21-33 KM-21-34 KM-21-35		Pad 1 Pad 1	South	392684	3769388	643 643	90.4 90.4	-86.7 -86.7	859 817	859 391
KM-21-28 KM-21-29 KM-21-30 KM-21-31 KM-21-32 KM-21-33 KM-21-34 KM-21-35	2	Pad 1 Pad 1	South South	392684 392684	3769388 3769388	643	90.4 90.4	-86.7	817	427
KM-21-29 KM-21-30 KM-21-31 KM-21-32 KM-21-33 KM-21-34 KM-21-35	2	Pad 1 Pad 3	South	392004	3769328	638	90.4 86.7	-70.5	774	42/ 774
KM-21-30 KM-21-31 KM-21-32 KM-21-33 KM-21-34 KM-21-35	2	Pad 1	South	392684	3769388	643	108.5	-54	489	489
KM-21-31 KM-21-32 KM-21-33 KM-21-34 KM-21-35	2	Pad 4	Far North	392733	3769870	630	71.4	-53		539
KM-21-33 KM-21-34 KM-21-35	2	Pad 2	South	392638	3769266	653	115	-62	618	618
KM-21-34 KM-21-35	2	Pad 1	South	392684	3769388	643	115	-45.6	496	496
KM-21-35	2	Pad 4	Far North	392733	3769870	630	106.5	-53	458	458
	2	Pad 1	North	392684	3769388	643	81	-59	430	430
KM-21-36	2	Pad 2	South	392638	3769266	653	102.5	-78.5	716	716
	2	Pad 4	Far North	392733	3769870	630	132	-50	350	350
KM-21-37	2	Pad 4	Far North	392733	3769870	630	20	-75		490
KM-21-38	2	Pad 1	N&S	392684	3769388	643	109.2	-71.8		554
KM-21-39	2 2	Pad 4 Pad 2	Far North South	392733 392638	3769870	630 653	355 72.5	-71	427 742	427 742
KM-21-40 KM-21-41	2	Pad 2 Pad 1	South N&S	392638 392684	3769266 3769388	653 643	/2.5	-80.4 -77	610	742 610
KM-21-41 KM-21-42	2	Pad 1 Pad 3	South	392684	3769328	638	72.5	-77		958
KM-21-42A	2	Pad 3	South	392552	3769328	638	72.5	-86		334
KM-21-42B	2	Pad 3	South	392552	3769328	638	72.5	-86		309
KM-21-42C	2	Pad 3	South	392552	3769328	638	72.5	-86		389
KM-21-43	2	Pad 1	N&S	392684	3769388	643	103.5	-83.8	686	686
KM-21-44	2	Pad 1	South	392684	3769388	643	124	-42.8	431	431
KM-21-45	2	Pad 2	South	392638	3769266	653	102	-63.4		522
KM-21-46	2	Pad 1	South	392684	3769388	643	123.5	-45		412
KM-21-47	2	Pad 2	South	392638	3769266	653	97.6	-59.8		511
KM-21-48	2	Pad 1	South	392684	3769388	643	99	-86.5		784
KM-21-48A	2	Pad 1	South	392684	3769388	643	99 2 2 2	-86.5		435
KM-21-49	2 2	Pad 2	South	392638 392638	3769266	653	73.3	-71 -74.3		326 636
KM-21-50 KM-21-51	2	Pad 2 Pad 3	South South	392638	3769266 3769328	653 638	71.3 20	-74.3		1017
KM-21-51 KM-21-51A	2	Pad 3	South	392552	3769328	638	20	-80.5		611
KM-21-51R	2	Pad 3	South	392552	3769328	638	20	-80.5		635
KM-21-52	2	Pad 2	South	392638	3769266	653	65.2	-86.8		849
KM-21-52A	2	Pad 2	South	392638	3769266	653	65.2	-86.8		602
KM-21-53	2	Pad 1	South	392684	3769388	643	133.4	-45		582
KM-21-54	2	Pad 1	South	392684	3769388	643	127.5	-45	523	523
KM-21-55	2	Pad 1	South	392684	3769388	643	113	-45		479
KM-21-56	2	Pad 1	South	392684	3769388	643	106.7	-81		685
KM-21-57	2	Pad 2	South	392638	3769266	653	28	-85.2		1002
KM-21-57A	2	Pad 2	South	392638	3769266	653	28	-85.2		308
KM-22-57B	2	Pad 2	South	392638	3769266	653	28	-85.2		354
KM-21-58		Pad 1	South	392684	3769388	643	106	-82.8		759
KM-21-58A KM-21-58B	2 2	Pad 1	South South	392684 392684	3769388 3769388	643 643	106 106	-82.8 -82.8		315 403



Covid-19 Monitoring and Mitigation Procedures

The Company's drill contractor, Boart Longyear, has instituted Covid-19 monitoring procedures for all drill crew members, including daily temperature and symptom checks. Arizona Metals Corp will be provided with daily health tracking updates for the drill crews and has also instituted its own social distancing policies and provided a guidance manual for employees at site.

About Arizona Metals Corp

Arizona Metals Corp owns 100% of the Kay Mine Property 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 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, redrilling 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 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 Anthem 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 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 drill results and future drilling and assays, the resumption of drilling and the effects of the COVID-19 pandemic on the business and operations of the Company. 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 forwardlooking statements are reasonable, it can give no assurance that the expectations of any forwardlooking 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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