

# Arizona Metals Announces Positive Oxide and Sulphide Recoveries at Sugarloaf Peak Gold Project

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TORONTO, Sept. 12, 2023 - [Arizona Metals Corp.](#) (TSX: AMC) (OTCQX: AZMCF) (the "Company" or "Arizona Metals") is pleased to announce positive metallurgical testing results from its 100% owned Sugarloaf Peak Gold Project ("Sugarloaf") in La Paz County, Arizona.

Arizona Metals previously completed bottle-roll testing on two metallurgical holes (SP-20-01 and SP-20-02). The initial results from these tests achieved gold recoveries averaging 76% with oxide material recoveries as high as 95%. As a result of these initial results, the Company engaged SRK Consulting (Global) Limited to oversee metallurgical test work to develop a low-cost flow sheet to recover the gold.

The results of column testing of Sugarloaf oxide material achieved gold recoveries of up to 90%. Additional metallurgical testing was also completed with a focus on developing a conventional low-cost flowsheet to recover sulphide-hosted gold at Sugarloaf. Two sulphide flowsheets were considered for this test work: Whole-Ore-Leach (WOL) and bulk flotation followed by fine grinding of concentrate and leaching.

Four sulphide composite samples (the "Samples") were prepared, ranging from 0.30 to 0.60 g/t gold and 2.2 to 5.3% sulfur. The test results indicated gold recoveries of up to 85%. Both flowsheet options were similar with overall final recoveries within 1% for all the Samples. Leaching kinetics for all four composite samples were fast, reaching maximum recovery at 24 hours. Comminution tests indicated a relatively soft material with SAG Circuit Specific Energy (SCSE) values of 7.8 kWh/t.

Mineralogy and diagnostic leach tests on the Samples indicate the majority of gold is present as free gold within sulphides, primarily pyrite. As the Samples tested demonstrated relatively soft material, it is likely that WOL will be the preferred processing method. The Company will conduct additional WOL leach tests to optimize grind size vs recovery, as well variability testing of different samples using the WOL flowsheet.

Sugarloaf hosts a tabular, open-pit type target that starts at surface. The project comprises 4,412 acres of unpatented BLM federal mining claims that are close to infrastructure including roads, gas, power, water, rail and labour. Recent drilling completed by Arizona Metals (SP-20-01) intersected 137 m grading 0.53g/t gold (including 90 m of 0.62 g/t gold) starting from surface, and 30 m of 0.90g/t gold, starting from 44 m. The Company intends to complete additional drilling in the future in order to confirm, and ideally expand, the historic resource of 1.5 million gold ounces. There are currently 26 drill pads permitted to carry out this work. A comprehensive drill program and budget is being formulated with the intention of commencing work when the gold resource capital markets improve.

Marc Pais, CEO, commented "The historic estimate\* at the Sugarloaf Peak Gold Project of 1.5 million ounces at 0.5 g/t gold was defined to a depth of only 70 metres. Testing has confirmed that oxide material near surface can achieve recoveries of up to 90% using conventional leaching. We believe there is also the potential for an underlying large sulphide deposit at depths below what was tested by historic drilling. Recent drilling by Arizona Metals encountered sulphide-hosted gold at depths down to 369 metres. The deposit is also open for expansion on strike, with the same geophysical signatures we see on the historic resource extending for more than double the strike length both to the northwest and southeast of the historic resource envelope. In addition to the excellent oxide recoveries, today's positive test results on the sulphide component of mineralization demonstrates the potential for a conventional low-cost flowsheet for sulphide material encountered below the historic resource. The Sugarloaf Peak Gold Project is fully-permitted for drilling, with 26 pads targeted for both infill and expansional drilling at depth and on strike. Drilling will be undertaken in due course to outline the size potential of the sulphide mineralization."

Kay Mine Drilling Update:

The Company has completed seven drill holes at the Western Target of the Kay Mine Project, with the eighth

nearing completion. The Company intends to release results of these holes, totalling approximately 7,000 metres of drilling, together once final assays have been received. The Company has also completed downhole geophysical surveys on these holes, with data currently being processed. Resource definition and expansion drilling continues at the Kay Mine Deposit, with five holes completed and two underway. Assays are pending.

#### Beaver Creek Presentation Information

The Company will be presenting an update at the Beaver Creek Precious Metals Summit on Tuesday, September 12th, 2023 at 3:15 pm MT. The Company will post a link to the presentation on its website following the conference.

#### About Arizona Metals Corp

[Arizona Metals Corp.](#) owns 100% of the Kay Mine Project in Yavapai County, which is located on a combination of patented and BLM claims totaling 1,300 acres that are not subject to any royalties. An historic estimate by Exxon Minerals in 1982 reported a "proven and probable reserve of 6.4 million short tons at a grade of 2.2% copper, 2.8 g/t gold, 3.03% zinc, and 55 g/t silver." (Fellows, M.L., 1982, Kay Mine massive sulfide deposit: Internal report prepared for Exxon Minerals Company, November 1982, 29 p.) The historic estimate at the Kay Mine Deposit was reported by Exxon Minerals in 1982. The historic estimate has not been verified as a current mineral resource. None of the key assumptions, parameters, and methods used to prepare the historic estimate were reported, and no resource categories were used. Significant data compilation, re-drilling and data verification may be required by a "qualified person" (as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) before the historic estimate can be verified and upgraded to be a current mineral resource. A qualified person has not done sufficient work to classify it as a current mineral resource, and Arizona Metals is not treating the historic estimate as a current mineral resource.

The Kay Mine Deposit is a steeply dipping VMS deposit that has been defined from a depth of 60 m to at least 900 m. It is open for expansion on strike and at depth.

The Company also owns 100% of the Sugarloaf Peak Property, in La Paz County, which is located on 4,400 acres of BLM claims. Sugarloaf is a heap-leach, open-pit target and has a historic estimate of "100 million tons containing 1.5 million ounces gold" at a grade of 0.5 g/t (Dausinger, 1983, Westworld Resources).

\*The historic estimate at the Sugarloaf Peak Gold Project was reported by Westworld Resources in 1983 (Dausinger, 1983, Westworld Resources). The historic estimate has not been verified as a current mineral resource. None of the key assumptions, parameters, and methods used to prepare the historic estimate were reported, and no resource categories were used. Significant data compilation, re-drilling and data verification may be required by a qualified person before the historic estimate can be verified and upgraded to a current mineral resource. A qualified person has not done sufficient work to classify it as a current mineral resource, and Arizona Metals is not treating the historic estimate as a current mineral resource.

#### Qualified Person and Quality Assurance/Quality Control

All of Arizona Metals' drill sample assay results have been independently monitored through a quality assurance/quality control ("QA/QC") protocol which includes the insertion of blind standard reference materials and blanks at regular intervals. Logging and sampling were completed at Arizona Metals' core handling facilities located in Phoenix and Black Canyon City, Arizona. Drill core was diamond sawn on site and half drill-core samples were securely transported to ALS Laboratories' ("ALS") sample preparation facility in Tucson, Arizona. Sample pulps were sent to ALS's labs in Vancouver, Canada, for analysis.

Gold content was determined by fire assay of a 30-gram charge with ICP finish (ALS method Au-AA23). Silver and 32 other elements were analyzed by ICP methods with four-acid digestion (ALS method ME-ICP61a). Over-limit samples for Au, Ag, Cu, and Zn were determined by ore-grade analyses Au-GRA21, Ag-OG62, Cu-OG62, and Zn-OG62, respectively.

ALS Laboratories is independent of [Arizona Metals Corp.](#) and its Vancouver facility is ISO 17025 accredited. ALS also performed its own internal QA/QC procedures to assure the accuracy and integrity of results. Parameters for ALS' internal and Arizona Metals' external blind quality control samples were acceptable for the samples analyzed. Arizona Metals is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

The qualified person who reviewed and approved the technical disclosure in this release is David Smith, CPG, a qualified person as defined in National Instrument 43-101-Standards of Disclosure for Mineral Projects. Mr. Smith supervised the preparation of the scientific and technical information that forms the basis for this news release and has reviewed and approved the disclosure herein. Mr. Smith is the Vice-President, Exploration of the Company. Mr. Smith supervised the drill program and verified the data disclosed, including sampling, analytical and QA/QC data, underlying the technical information in this news release, including reviewing the reports of ALS, methodologies, results, and all procedures undertaken for quality assurance and quality control in a manner consistent with industry practice, and all matters were consistent and accurate according to his professional judgement. There were no limitations on the verification process.

#### Disclaimer

This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this press release include, without limitation, statements regarding drill results and future drilling and assays, completion of the Phase 2 drill program, commencement and anticipated costs of the Phase 3 drill program, and the potential existence and size of VMS deposits at the Kay Mine Project. In making the forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: availability of financing; delay or failure to receive required permits or regulatory approvals; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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