

Arizona Metals Corp Announces Receipt of Drill Permit for a Fully-Funded 6,000 Metre Surface Exploration Program at its Kay Mine VMS Project in Arizona

TORONTO, December 2, 2019 – Arizona Metals Corp. (TSX.V:AMC) (the “Company” or “Arizona Metals”) is pleased to announce that it has received approval from the Bureau of Land Management (BLM) to undertake a fully-funded 6,000m surface drilling program at its Kay Mine VMS project, located in Yavapai County, Arizona. Work is currently underway to rehabilitate the historic drill roads and pads used by Exxon Minerals (“Exxon”) during the 1970s and 1980s. The Company has engaged Boart Longyear Drilling Services to undertake the drill program and International Directional Services LLC to provide directional drilling services.

SRK Consulting Inc, was engaged in October 2019 to complete a review of the Kay Mine historic data, with a final report anticipated to be received in December 2019. The purpose of the SRK review is to further refine the drill plan and identify additional potential targets prior to the commencement of drilling.

The drill program is expected to commence in December 2019, with first assay results expected to be received during Q1 2020.

The first phase of drilling will comprise 16 holes, ranging in length from 300m to 650m, with the goal of testing the historic estimate defined by Exxon Minerals in 1982 (Figure 1 and Table 1) and also to test the possible depth extensions of the lenses. The lenses to be tested are along a strike length of approximately 275m and range in depth from approximately 100m to 700m. The bulk of the historic estimate defined by Exxon lies between a depth of 150m and 450m and 12 of the 16 planned drill holes have been targeted to intersect this zone. The remaining four holes will test possible extensions of the lenses from a depth of approximately 450m to 600m depth (Figure 2). It is anticipated that the results of this program, along with additional future drilling, could be incorporated into a resource estimate.

Short Tons (millions)	Copper Grade	Gold Grade (g/t)	Zinc Grade	Silver Grade (g/t)
6.4	2.20%	2.8	3.03%	55

Table 1. Historic estimate by Exxon Minerals in 1982, reported as “proven and probable reserves”

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, re-drilling and data verification may be required by a Qualified Person before the historic estimate can be verified and upgraded to be compliant with current NI 43-101 standards. 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.

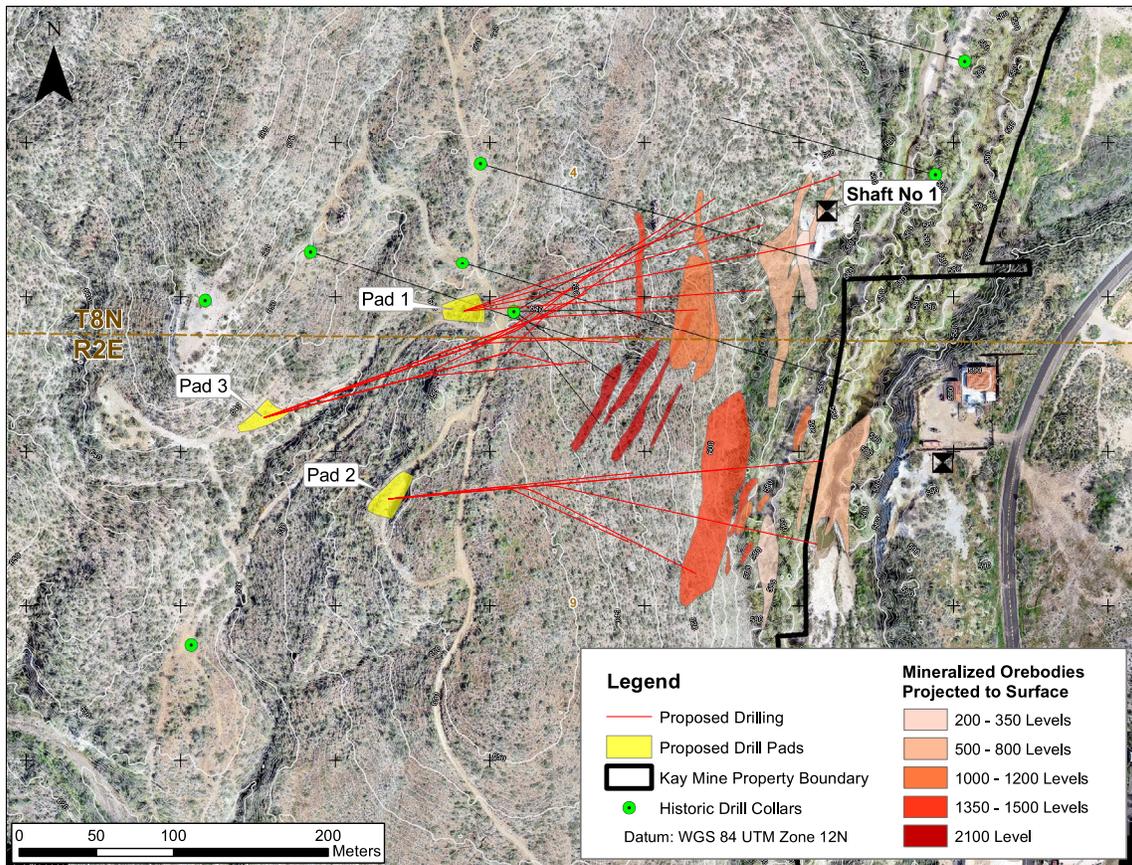


Figure 1. Kay Mine proposed 6,000m drill program, plan view

Arizona Metals Corp plans to undertake additional drilling to test the potential extensions of the deposit both along strike and at depth. Exxon reported a true width intersection of 10m at 4% copper at a depth of 670m, and the deepest mineralized intersection was reported at a depth of 900m. Exxon also estimated that only one quarter of the strike had been tested, based on geophysical surveys and by mapping the mineralized horizon at surface.

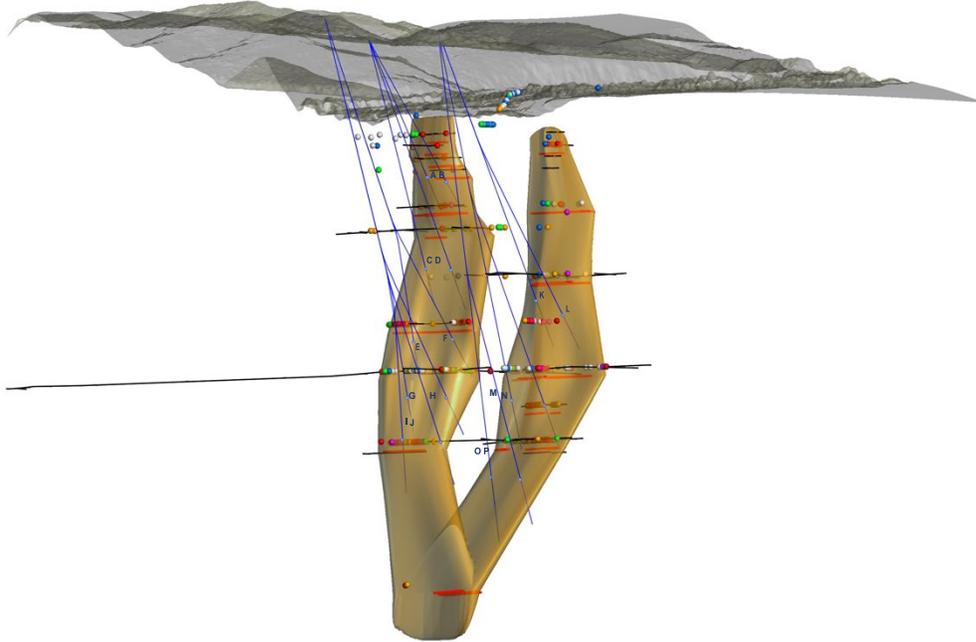


Figure 2. Kay Mine Proposed 6,000m drill program, looking northeast

Arizona Metals Corp engaged Geotech Ltd. to complete a helicopter VTEM geophysical survey in March 2019. The results of the survey identified two large near-surface, untested anomalies, the Central Conductor and Western Conductor (Figure 3), located 500m and 1000m, respectively, directly west of the Kay deposit. The Company is currently working on a drill permit application for these two targets, which it expects to submit in Q1 2020, with drilling anticipated to commence during Q2 2020.

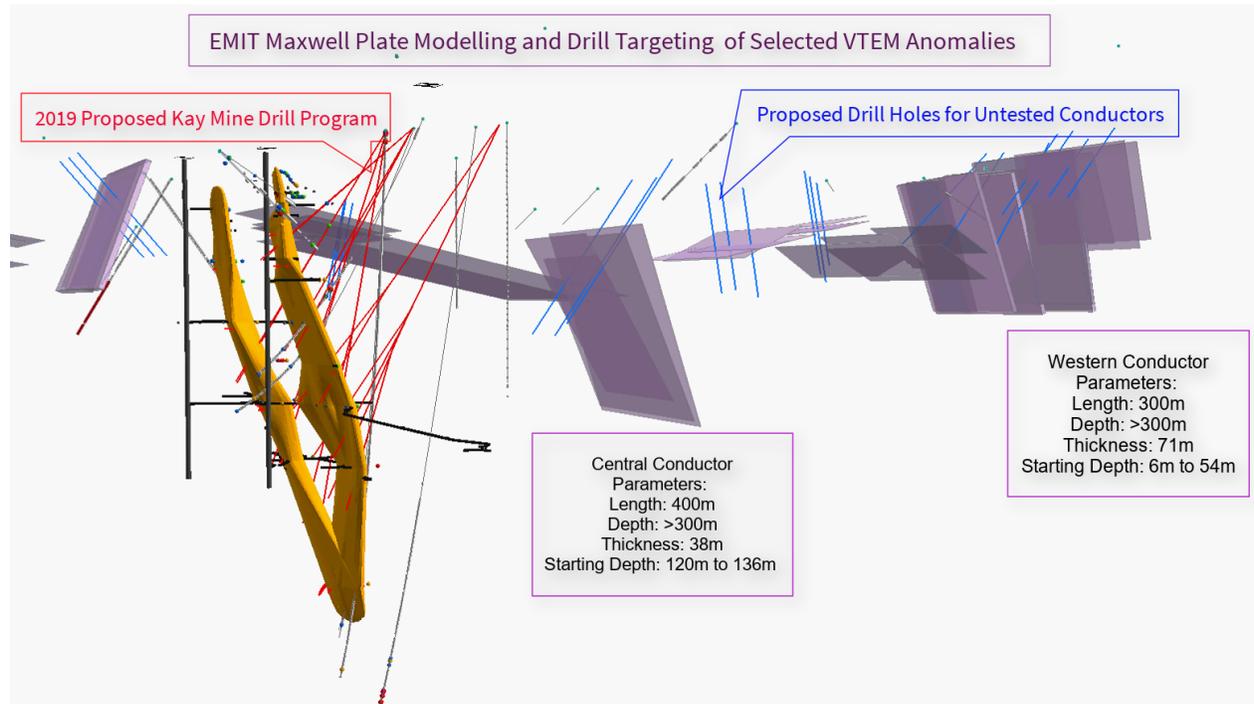


Figure 3. Kay Mine proposed drill program and two untested VTEM anomalies

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, 2.8g/t gold, 3.03% zinc, and 55g/t silver”. 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, re-drilling and data verification may be required by a Qualified Person before the historic estimate can be verified and upgraded to be compliant with current NI 43-101 standards. 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 150m to at least 900m. 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 0.5g/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 be compliant with current NI 43-101 standards. 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 Qualified Person who reviewed and approved the technical disclosure in this release is David Smith, CPG.

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 VTEM survey results, permitting and drilling; use of funds; and 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 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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