

C\$25,000,000 Bought Deal Financing of Common Shares

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the Jurisdictions (as defined below). Delivery of the preliminary short form prospectus will be satisfied in accordance with the "access equals delivery" provisions contained in Part 2A of NI 41-101 General Prospectus Requirements ("NI 41-101"), and the Underwriters and the Company may satisfy any request for electronic or paper copies of the preliminary short form prospectus in accordance with the requirements of Part 2A of NI 41-101, without charge.

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The securities to be offered under the preliminary short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, the securities offered under the preliminary short form prospectus may not be offered, sold or delivered, directly or indirectly, within the United States of America, its territories and possessions, any state of the United States or the District of Columbia (the "United States"), or to any U.S. person (as defined in regulation S under the U.S. Securities Act) except in transactions exempt from registration under the U.S. Securities Act and under the securities laws of any applicable state.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Issuer:	Arizona Metals Corp. (" Arizona " or the " Company ").
Offering:	"Bought-deal" offering of 14,705,883 common shares (the " Common Shares ") of the Company.
Offering Size:	C\$25,000,001.
Offering Price:	C\$1.70.
Over-Allotment Option:	The Company will grant the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 2,205,883 Common Shares at the Offering Price, exercisable in whole or in part, at any time and from time to time on or prior to the date that is 30 days following the closing of the Offering. The Underwriters shall be entitled to the same Commission (as hereinafter defined) provided for below in respect of any Common Shares issued and sold upon exercise of the Over-Allotment Option.
Use of Proceeds:	The net proceeds from the Offering will be used to fund exploration expenditures at the Company's Kay Mine property in Arizona, the Company's Sugarloaf Peak project as well as for general corporate purposes.
Form of Offering:	Bought deal, short form prospectus offering, subject to a formal underwriting agreement, including a standard industry "disaster out" and "material adverse change out" clauses running up to the Closing Date.

Jurisdictions: The qualifying jurisdictions for this Offering will be all provinces of Canada, other than Quebec. The Common Shares will also be sold to U.S. buyers on a private placement basis pursuant to an exemption from the registration requirements in Rule 144A under the U.S. Securities Act, and other jurisdictions outside of Canada provided that no prospectus filing or comparable obligation arises.

Listing: The Company shall obtain the necessary approvals to list the Common Shares, which listing shall be conditionally approved prior to closing. The Common Shares are currently listed on the TSX under the symbol “AMC”.

Eligibility: Eligible under the usual statutes and for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, FHSAs, and TFSAAs.

Underwriters:	Stifel Canada ⁽¹⁾	35%
	Scotia Capital ⁽¹⁾	35%
	BMO	10%
	National Bank	10%
	Beacon Securities	5%
	Clarus Securities	5%

(1) Co-lead Underwriters and Joint bookrunners

Commission: A cash commission equal to 5.5% (2.75% in the case of Common Shares purchased under a President’s List) of the aggregate gross proceeds from the Offering (including the Over-Allotment Option) payable at closing (and the closing of the exercise of the Over-Allotment Option, as applicable).

Closing Date: On or about December 20, 2024 or such other date as the Company and Underwriters may agree (the “Closing Date”).

**“The information contained herein is believed to be accurate;
however it is to change without notice.”**