

# Arizona Metals Announces Filing of Restated Financial Statements

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[Arizona Metals Corp.](#) (TSXV:AMC, OTCQB:AZMCF) (the "Company" or "Arizona Metals") announces that it is restating its financial statements for the three and six months ended June 30, 2020 and the three and nine months ended September 30, 2020 (the "Amended Financial Statements") along with corresponding restated management discussion and analysis (the "Amended MD&A").

The restatement of the Amended Financial Statements and the Amended MD&A was made as a result of management and the Company's auditor's review of the unaudited condensed interim financial statements for the three and six months ended June 30, 2020 (the "Previously Filed Q2 Financial Statements") in connection with the Company's application for listing on the OTCQX. In connection with this listing application, the Company engaged its auditors to perform an audit of the previously filed Unaudited Q2 Financial Statements. In connection with this audit, the Company identified certain amendments to the Previously Filed Q2 Financial Statements and the unaudited condensed interim financial statements for the three and nine months ended September 30, 2020 (the "Previously Filed Q3 Financial Statements"), including:

- An adjustment for the under-accrual of additional exploration and evaluation expenditures, professional fees and share-based compensation as at June 30, 2020, which resulted in an understatement of exploration and evaluation expenditures, professional fees and share-based compensation for the three and six months ended June 30, 2020 in the Previously Filed Q2 Financial Statements and an overstatement of exploration and evaluation expenditures, professional fees and share-based compensation for the three months ended September 30, 2020 in the Previously Filed Q3 Financial Statements; and
- A corresponding adjustment to correct an understatement of liabilities and an overstatement of equity as at June 30, 2020 in the Previously Filed Q2 Financial Statements.

The effect of the restatements does not impact the Company's ongoing cash position. In particular, disclosure of liabilities and equity as at September 30, 2020 remains unchanged. All other disclosure in the Amended Financial Statements and Amended MD&A remains the same as when such documents were originally filed.

The Amended Financial Statements and the Amended MD&A will replace and supersede the respective previously-filed financial statements and management's discussions and analysis for such periods (the "Previous Documents"). The Previous documents should no longer be relied on.

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." The historic estimate at the Kay Mine 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.

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 the acquisition of the Property, including completion of due diligence and the satisfaction of the Company's payment obligations under the Purchase Agreement, and the completion of the Offering. 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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