

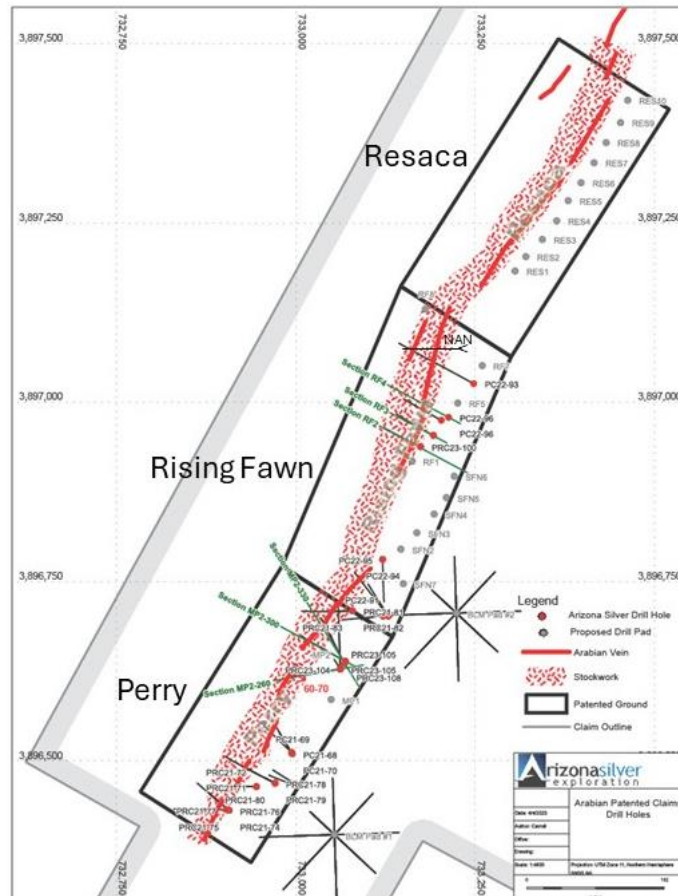


NEWS RELEASE

ARIZONA GOLD & SILVER REPORTS 30.5 METRES AT 2.33 GRAMS PER TONNE GOLD AND 15.27 GRAMS PER TONNE SILVER IN A CHANNEL SAMPLE AND REPORTS DRILLING RESULTS AT THE PHILADELPHIA PROJECT, ARIZONA

Vancouver, British Columbia, July 3, 2024 – Arizona Gold & Silver Inc. (TSXV: AZS) (OTCQB:AZASF) is pleased to announce initial results of sampling a recently uncovered historic adit and RC drilling at the Philadelphia Gold-Silver property, Arizona.

For historic reasons the mineralized gold system is generally reported using the patented claim names (Figure 1). Exploration work in this press release is confined to the Rising Fawn and Resaca claims where there were gaps in our database.



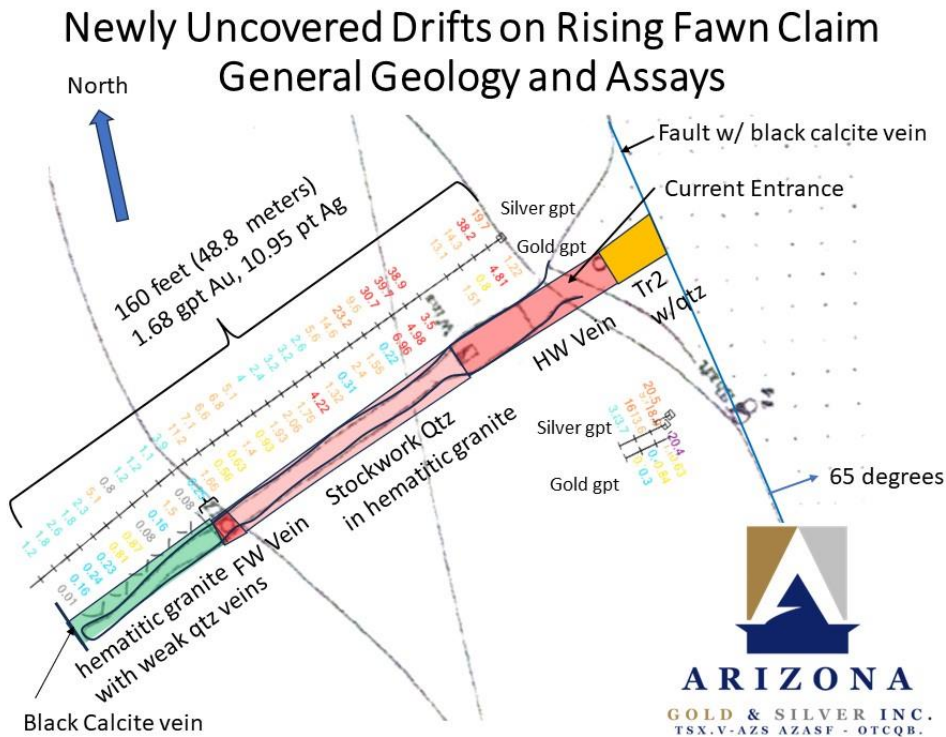
Channel Sampling on the Rising Fawn Claim

Most of the historic mine workings are inaccessible. Fortunately, in January the entrance to a 51.8 metre long adit (tunnel) was uncovered on the Rising Fawn claim that facilitated systematic channel sampling across the mineralized system. That sampling returned **30.5 metres (m) grading 2.33 grams per tonne (gpt) gold and 15.27 gpt silver**. The zone extended from the entrance of the adit for 30.5 metres. For safety reasons sampling excluded an unsafe 30m deep winze sunk on the high grade HW vein. The 30.5m interval is followed by 18.28m grading 0.59 gpt gold and 3.74 gpt silver. In total the adit intersected **48.78m grading 1.68 gpt gold and 10.95 gpt silver**. The true width of the mineralized interval is estimated at 44.21m.

Currently there are no drill holes down dip of this adit. Several fences of drill holes are planned to test this zone down the dip of the mineral system.

A short adit nearby exposes the HW vein. Channel sampling there returned **1.5m of 20.4 gpt gold and 20.5 gpt silver in the HW vein. The total interval from 0 to 10.67m assayed 3.49 gpt gold and 12.33 gpt silver**.

All underground drift samples were collected in 5-ft individual lengths with either a hammer and chisel or an electric reciprocating chisel to simulate a complete channel across the individual sample lengths. Figure 2 shows the results of the sampling for both of the above referenced underground workings. Individual sample weights were 7 to 19 kilograms each.



RC Drilling of the Rising Fawn Gap

Previous drilling did not test the Rising Fawn Gap that lies between the Rising Fawn portion of the mineral system and the Perry portion of the mineral system to the south. Three RC holes were drilled from one drill pad to test the down dip continuity of mineralization. All three holes encountered gold-silver mineralization associated with stockwork (breccia) and within the overlying volcanics. The results suggest mineralization continues into the gap. Assay results are tabulated below.

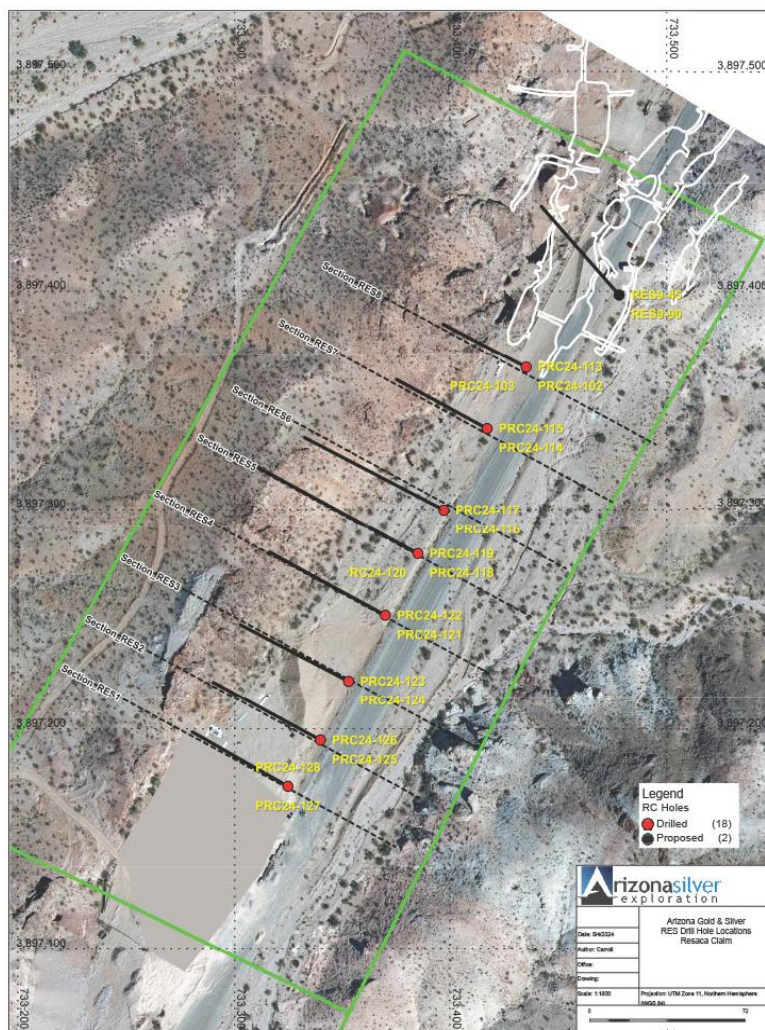
<u>Drill Hole</u>	<u>From(m)</u>	<u>To(m)</u>	<u>Thickness(m)</u>	<u>Au (gpt)</u>	<u>Ag(gpt)</u>	<u>Est.True Width(m)</u>
PRC24-129 including	60.98 103.66	108.23 105.16	47.25 1.50	0.85 12.5	2.0 6.7	46.5 1.50 (FW vein)
PRC24-130	29.0	83.84	54.88	0.62	1.26	49.4
PRC24-131 (incomplete)	74.70	125.0	50.30	0.352	4.0	47.3

Drill holes PRC24-130 and PRC24-131 were terminated prematurely above the FW vein due to high water influx issues. Assay results from sampling above the intercept reported from PRC24-131 are awaited.

Resaca Gap Drilling Results

The Resaca Gap was an undrilled area between the Arabian mine workings to the north and the Rising Fawn area to the south. Drilling encountered gold and silver mineralization associated with stockwork quartz at the both the north and south ends of the gap. Significant gold intercepts are reported below:

<u>Drill Hole</u>	<u>From(m)</u>	<u>To(m)</u>	<u>Thickness(m)</u>	<u>Au (gpt)</u>	<u>Ag(gpt)</u>	<u>Est.True Width(m)</u>
PRC24-123	44.21	48.78	4.57	2.67	9.0	4.0
PRC24-126	74.70	91.46	16.76	0.50	1.8	15
PRC24-127	27.44	54.88	27.44	0.40	1.1	25



Significant silver intercepts are reported below:

<u>Drill Hole</u>	<u>From(m)</u>	<u>To(m)</u>	<u>Thickness(m)</u>	<u>Ag (gpt)</u>	<u>Au(gpt)</u>	<u>Est.True Width(m)</u>
PRC24-102	18.29	35.06	16.77	12.2	.03	15
PRC24-103	24.39	54.88	30.49	18.8	.16	15
PRC24-113	36.59	73.17	36.58	16.0	.04	30
PRC24-114	21.34	44.21	22.87	8.8	.02	22
PRC24-115	41.16	64.02	22.86	10.6	.02	22
PRC24-116	22.87	60.98	38.11	3.0	.04	30
PRC24-117	54.88	88.41	33.53	6.7	.03	30

The remaining holes contain anomalous gold and silver but the values are below a cut-off of 0.25 gpt Au(eq) used for reporting purposes.

Mr. Greg Hahn, VP Exploration commented, *“Drilling at Philadelphia has two objectives: to build a bulk tonnage low grade heap leachable resource at grades +0.5 gpt gold, and to delineate high grade portions in the FW and HW veins that were the subject of historic mining. The channel sampling in the recently uncovered adit revealed what is likely the higher grade core of the Rising Fawn section of the mineral system, where we have limited drill hole coverage. This higher grade area remains to be drilled.”*

Greg Hahn continued, “The drilling results in the Rising Fawn Gap demonstrate the gold-silver stockwork system continues towards the Perry portion of the mineral system with further drilling required. We intersected gold mineralization in the volcanics above the stockwork quartz interval which increases the total thickness of mineralization there. The drill intercepts in the Resaca Gap are primarily silver with low gold values. This suggests this is the periphery of the mineral system both to the north where the old Philadelphia mine workings are and southwards towards the Rising Fawn portion of the mineral system.”

QA/QC Program

All assaying was conducted by ALS Global, an independent analytical laboratory. Core was trucked to the ALS sample preparation facility in Tucson, Arizona, where the samples are inventoried, dried, crushed and pulverized. Pulverized splits are sent to the ALS analytical facility in Vancouver, British Columbia for analyses. All material handling is done under a strict chain of custody protocol. Gold is determined by fire assay with an AA finish and silver is determined by ICP-MS methods within a 31-element suite.

The Company maintains its own program of inserting Standard Reference material in the form of standards and blanks to the sampling stream, prior to being shipped to ALS's preparation facility in Tucson, Arizona, in addition to the independent QA/QC protocols of ALS Global.

Exploration Going Forward

The next phase of drilling will be to test the Red Hills target, an opportunity to expand on the bulk tonnage intercepts drilled on patented claims in 2022. beneath the hydrothermally altered Red Hills flow dome (See News Releases dated *February 7, 2023* and *June 5, 2024*). The Company very recently received BLM approval for diamond drilling up to 40 holes from 2 new drill pads situated above the targeted gold system.

Qualified Person

Gregory Hahn, VP-Exploration and a Certified Professional Geologist (#7122) is a Qualified Person under National Instrument 43-101 ("NI 43-101") and has reviewed and approved the technical information contained in this news release.

About Arizona Gold & Silver Inc.

Arizona Gold & Silver Inc. is a leading exploration company focused on uncovering precious metal resources in Arizona and Nevada. With a commitment to sustainable practices and innovative exploration techniques,

the company aims to drive value for stakeholders while prioritizing environmental stewardship. The flagship asset is the Philadelphia gold-silver property where the Company is drilling off an epithermal gold-silver system ahead of an initial resource calculation.

On behalf of the Board of Directors:

ARIZONA GOLD & SILVER INC.

Mike Stark, President and CEO, Director

Phone: (604) 833-4278

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties. Forward-looking statements in this news release include statements in relation to the timing, cost and other aspects of the 2024 exploration program; the potential for development of the mineral resources; the potential mineralization and geological merits of the exploration properties; and other future plans, objectives or expectations of the Company. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include the risk that actual results of current and planned exploration activities, including the results of the Company's 2024 drilling program(s) on its properties, will not be consistent with the Company's expectations; the geology, grade and continuity of any mineral deposits and the risk of unexpected variations in mineral resources, grade and/or recovery rates; fluctuating metals prices; possibility of accidents, equipment breakdowns and delays during exploration; exploration cost overruns or unanticipated costs and expenses; uncertainties involved in the interpretation of drilling results and geological tests; availability of capital and financing required to continue the Company's future exploration programs and preparation of geological reports and studies; delays in the preparation of geological reports and studies; the metallurgical characteristics of mineralization contained within the exploration properties are yet to be fully determined; general economic, market or business conditions; competition and loss of key employees; regulatory changes and restrictions including in relation to required permits for exploration activities (including drilling permits) and environmental liability; timeliness of government or regulatory approvals; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions, including that the Company's 2024 programs would proceed as planned and within budget. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.
