



NEWS RELEASE

Arizona Gold & Silver Inc. Announces CAD \$3 Million Equity Financing Led by Sprott Group

Vancouver, British Columbia / September 18, 2024 – Arizona Gold & Silver Inc. (the “Company” or “Arizona”) (TSX-V: AZS) (OTCQB: AZASF) is pleased to announce a non-brokered private placement (the “Private Placement”) offering of up to 10 million units (“Units”) at a price of \$0.30 per Unit for gross proceeds of up to CAD \$3,000,000 million. Each Unit will consist of one common share and one common share purchase warrant (“Warrant”). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.40 for three (3) years following the closing of the Private Placement.

As part of the financing terms Sprott Global Resource Investments, Ltd. has agreed to act as finders in the Private Placement, with a lead order of CAD \$850,000 from a single US Fund.

The Company may pay finders’ fees of 4% to eligible finders for services in connection with the Private Placement in cash or warrants exercisable into shares (“Finders Warrants”). The terms of the Finders Warrants will be the same terms as the Warrants pursuant to the Private Placement.

“We feel very fortunate to have Sprott take the lead on this financing. Sprott recognizes the success and growing potential of Arizona’s Philadelphia project” stated Mike Stark, President & CEO.

The Company plans to use the proceeds of the Private Placement for further exploration and drilling of the Philadelphia Property in Mohave County, Arizona, the advancement of other Company projects, as well as for general working capital purposes.

All securities issued pursuant to the Private Placement will be subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable securities laws. The closing of the Private Placement is subject to the receipt of all necessary regulatory approvals.

To demonstrate continued support for the Company’s growth plans, certain insiders of the Company will participate in the Private Placement. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The related party transaction will be exempt from minority approval and valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued

under the Private Placement nor the consideration to be paid by the insiders will exceed 25% of the Company's market capitalization.

It is anticipated that the transaction will be settled on or around Thursday, October 3rd, 2024.

Please refer to our web site for all news and updated property information:

www.arizonagoldsilver.com

About Arizona Gold & Silver Inc.

Arizona Gold is a young exploration company focused on exploring gold-silver properties in western Arizona and Nevada. The flagship asset is the Philadelphia gold-silver property where the Company is drilling off a significant epithermal gold-silver system.

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 2024-2025 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 2024-2025 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 2023-2024 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.