



NEWS RELEASE

ARIZONA GOLD & SILVER COMPLETES SATELLITE WV3 HYPERSPECTRAL SURVEY ACROSS THE PHILADELPHIA PROJECT, ARIZONA

Vancouver, British Columbia, November 19, 2024 – Arizona Gold & Silver Inc. (TSXV: AZS) (OTCQB:AZASF) is pleased to announce that it has completed a satellite WV3 hyperspectral survey over the entire Philadelphia property. This survey was conducted by PhotoSat.

Our Company has focussed almost entirely on the western portion of the Philadelphia project area. This is the area in closest proximity to historical mining activity on the property. However, it has been well known by the Company that the area being drilled occupies the westernmost portion of a far larger hydrothermal alteration footprint. The current drilling is not only drilling down dip of known mineralization but is testing the western fringe of Red Hill a pronounced topographic feature and a well-defined hyperspectral anomaly based on prior 30 metre resolution ASTER data. Red Hill is also identified by an underlying CSAMT geophysical anomaly.

The new satellite WV3 hyperspectral survey was designed to provide mineral mapping across the entire project at a resolution of three metres. This greatly exceeds the 30-metre resolution of the publicly available ASTER data the Company had accessed previously. In addition, the 2-metre resolution survey can map a much broader suite of minerals than the ASTER data. Minerals it can identify include opal/chalcedony, alunite, calcite, chlorite/epidote, kaolinite, montmorillonite, sericite and hematite, all of which are critical components of the alteration suite that characterizes the Philadelphia low sulfidation epithermal system.

Mr. Greg Hahn, VP Exploration commented, *“East Philadelphia is our name for the large alteration package on the east portion of our claim block. On the available ASTER data this large, altered area measures roughly 2x3 kilometres. For comparison it is similar in size and character to the large, altered area that overlies the recently discovered Merlin deposit of AngloGold Ashanti, located east of Beatty, Nevada. That deposit is reported to contain 9 million ounces of gold. The hyperspectral survey will also refine our understanding of the alteration over the Red Hills bulk tonnage target that we are currently drilling. Our drilling has returned several intercepts of +100 metres grading 1.3-1.5 grams per tonne (gpt) gold from the western edge of that target.”*

The Company has engaged on a consulting basis a very senior geologist (PhD, PE) with extensive exploration experience in the western United States and Chile. He will interpret the mineral mapping products from the hyperspectral survey, perform ground follow-up to verify the accuracy of the hyperspectral data, map the host lithologies in detail and identify discrete exploration targets for follow-up geochemical and geophysical surveys. Drill target identification and permitting will follow.

Stock Option Grant

The Company wishes to announce that, subject to the approval of the TSX Venture Exchange, it has granted incentive stock options to purchase a total of 2,644,000 common shares at price of \$0.435 for a period of five years to its officers, directors, and certain consultants in accordance with the provisions of its stock option plan. Arizona Gold & Silver Inc. is pleased to offer these options to our dedicated team who have demonstrated leadership and excellence in their individual areas.

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.

