

Arizona Silver Closes Oversubscribed \$1,714,783 Private Placement

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Vancouver, Dec. 23, 2020 - [Arizona Silver Exploration Inc.](#) (the "Company" or "Arizona Silver") (TSXV:AZS) (OTC:AZASF) is pleased to announce that it has closed the non-brokered private placement announced December 10, 2020. The originally announced 4,714,286 Units for proceeds of \$1,650,000 was oversubscribed and the Company increased the offering to 4,899,382 units for gross proceeds of \$1,714,783 to accommodate additional subscribers.

Each Unit is comprised of one common share and one-half of a common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.55 for five (5) years following closing of the Private Placement provided, at the discretion of the Company, in the event that the closing price of the Company's common shares on the TSX Venture Exchange (the "Exchange") is CAD\$0.60 or greater per common share during any five (5) consecutive trading day period the Warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the warrant holders, and the warrant holders will have no further rights to acquire any common shares of the Company under the Warrant.

One insider of the Company purchased or acquired direction and control over a total of 1,708,039 Units under the Private Placement. The placement to such person constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (MI 61-101) adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

In connection with Private Placement, the Company will pay an aggregate cash finder's fee of \$42,000 and will issue an aggregate of 60,000 share purchase warrants ("Finder's Warrants") to certain finders in connection with the Private Placement. Each Finder's Warrant entitles the holder to purchase one common share of the Company at a purchase price of \$0.55 for a period of five years following closing of the Private Placement, subject to the accelerated expiry.

Completion of the Private Placement remains subject to regulatory approval. All securities issued pursuant to the Private Placement will be subject to a statutory four month hold period.

Please refer to our web site for all news and updated property information. www.arizonasilverexploration.com

On behalf of the Board of Directors:
[Arizona Silver Exploration Inc.](#)

Mike Stark, CEO, President

[Arizona Silver Exploration Inc.](#)

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

policies of the TSX.

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 2019 exploration program; 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. Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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