Arizona Silver Announces Proposed CAD$1,100,000 Private Placement

28.02.2020 | GlobeNewswire

VANCOUVER, Feb. 28, 2020 - Arizona Silver Exploration Inc. (the "Company" or “Arizona Silver”) (TSX-V: AZS) (OTCQB: AZASF) is pleased to announce that, subject to the approval of the TSX Venture Exchange, it proposes to raise up to CAD$1,100,000 through a non- brokered private placement.

The private placement will be comprised of up to 7,333,333 units of the Company (the "Units") at a price of CAD$0.15 per Unit for total proceeds of up to CAD$1,100,000. Each Unit will consist of one common share of the Company and one‑half of one transferable common share purchase warrant (each, a "Warrant") with each whole Warrant exercisable at a price of CAD$0.22 per share for a period of five years from closing of the private placement, provided that in the event that the closing price of the Company’s common shares on the TSX Venture Exchange is CAD$0.52 or greater per common share during any 10 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 warrantholders, and the warrantholders will have no further rights to acquire any common shares of the Company under the Warrant.

The Company plans to use the proceeds of the private placement for further exploration of the Philadelphia Property in Mohave County, Arizona, and the Ramsey silver mine in La Paz County, Arizona, as well as for general working capital purposes.

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.

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 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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