

VANCOUVER, Nov. 5, 2015 /CNW/ - Arizona Mining Inc. (TSX: AZ) ("Arizona Mining" or the "Company") is pleased to announce that Mr. James (Jim) K. Gowans will be appointed as President and Chief Executive Officer and a Director of the Company effective January 1, 2016. The Company also announces a financing by way of a non-brokered private placement and a loan for a total of \$2.7 million.

Mr. Gowans was formerly Co-President of [Barrick Gold Corp.](#) from July 2014 to August 2015 and Executive Vice President and Chief Operating Officer from January to July 2014. Recent prior roles include Managing Director of Debswana Diamond Company (Pty) Ltd., President and Chief Executive Officer of De Beers Canada Inc., Chief Operating Officer and Senior Vice President of International Nickel Indonesia tbk PT and Executive Vice President at [Placer Dome Inc.](#) Mr. Gowans has more than 30 years of experience in mineral exploration, mine feasibility studies, opening new mines, commissioning mine expansions and in the development of best practices in mine safety, mine operations and economic performance improvement.

Mr. Gowans is currently a director of [Cameco Corp.](#) and was recently appointed a director of Gedex Inc., an innovative geophysics systems company. He previously served as the President of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and as a Director of the Conference Board of Canada. Mr. Gowans is a Professional Engineer and received a bachelor of applied science degree in mineral engineering from the University of British Columbia and attended the Banff School of Advanced Management.

Following Mr. Gowans appointment, Mr. Warke will become Executive Chairman of the Company.

Richard Warke, Chairman and CEO of the Company, commented, "We are very excited to have a mining executive of the reputation and calibre of Jim Gowans join our team at this critical time in our exploration program. His commitment to be part of the new Hermosa North West Project further confirms what the results from the seven holes recently drilled already clearly indicate - we have the makings of a significant zinc/lead/silver deposit on our hands. In addition to bringing his management, base metals and project development expertise to the Company, having Jim onboard will also enable Don Taylor, who discovered the Hermosa North West mineralization, to fully focus on and direct the exploration effort as we move the project forward. To that end, Don will continue in his role as Chief Operating Officer and remain a Director of the Company."

The financing comprises a private placement of 2,000,000 units at a price of \$0.35 per unit with each unit consisting of one common share and one common share purchase warrant for total proceeds of \$700,000. Each common share purchase warrant is convertible into one common share of the Company at a price of \$0.45 for a period of five years from closing. Insiders of the Company will be subscribing for 1,300,000 units of the private placement. In addition, the Company has secured a further loan from its Chairman and CEO for \$2,044,000 in addition to the \$2.0 million advanced since June, 2015. The new loan will be unsecured, bear interest at 10% compounded monthly and will be repayable on the earlier of the Company completing a private placement of \$2,044,000 or more and one year. Proceeds from the financing are expected to be used for general working capital purposes and to further the Hermosa North West Project. Closing of the private placement and the loan are subject to regulatory approval.

In other corporate developments, effective October 26, 2015 the Company expanded its name from [AZ Mining Inc.](#) to Arizona Mining Inc.

About Arizona Mining

Arizona Mining is a Canadian mineral exploration company focused on the development of its 80% owned Hermosa property located in Santa Cruz County, Arizona. The Hermosa property currently has two distinct projects: Hermosa North West, a zinc-lead-silver carbonate replacement zone sulfide mineral exploration project; and Hermosa Central, a silver-manganese manto oxide development project. North West has a resource calculated in accordance with NI 43-101 and is being drilled to test the limits of that resource. The Company released the results of the first seven holes of the current drill program on North West in May and September, 2015 that showed high grade zinc, lead and silver intercepts over significant thicknesses. Central's December 2013 prefeasibility study indicates it is expected to be one of the largest primary silver producers as well as the only electrolytic manganese metal producer in the USA at industry low cash costs. The pre-feasibility study estimates annual production of 5.7 million ounces of silver and 110 million pounds of electrolytic manganese metal (EMM) at average cash costs of \$4.41 per silver ounce and \$0.74 per EMM pound over an 18 year mine life.

Cautionary Note Regarding Forward-Looking Information

Certain information contained in this press release constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements including statements with respect to the Company's intentions including, without limitation, closing the private placement and loan, completing further exploration on Hermosa North West and expected future mineral production and operating costs on Hermosa Central. Forward-looking statements are often, but not always, identified by the use of words such as may, will, seek, anticipate, believe, plan, estimate, budget, schedule, forecast, project, expect, intend, or similar expressions.

The forward-looking statements are based on a number of assumptions which, while considered reasonable by Arizona Mining, are subject to risks and uncertainties. In addition to the assumptions herein, these assumptions include the assumptions described in Arizona Mining's management's discussion and analysis for the year ended December 31, 2014 ("MD&A"). Arizona Mining cautions readers that forward-looking statements involve and are subject to known and unknown risks,

uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements and forward-looking statements are not guarantees of future results, performance or achievement. These risks, uncertainties and factors include general business, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in project parameters; changes in costs, including labour, infrastructure, operating and production costs; future prices of zinc, lead, silver and other minerals; variations of mineral grade or recovery rates; operating or technical difficulties in connection with exploration, development or mining activities, including the failure of plant, equipment or processes to operate as anticipated; delays in completion of exploration, development or construction activities; changes in government legislation and regulation; the ability to maintain and renew existing licenses and permits or obtain required licenses and permits in a timely manner; the ability to obtain financing on acceptable terms in a timely manner; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business; and the factors discussed in the section entitled "Risks and Uncertainties" in the MD&A.

Although Arizona Mining has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and Arizona Mining disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

SOURCE [AZ Mining Inc.](#)

Contact

Paul Ireland, CFO on 604-484-3597, e-mail pireland@arizonamining.com