

Arizona Silver Exploration Inc. Completes Qualifying Transaction and Concurrent Financing

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VANCOUVER, November 18, 2016 - [Arizona Silver Exploration Inc.](#) (formerly Damon Capital Corp.) (TSXV: AZS) (the "Company") is pleased to announce that it has closed the previously announced acquisition (the "Acquisition") of all of the issued and outstanding shares of Arizona Silver Corporation in exchange for the issuance of an aggregate of 5,587,700 common shares in the capital of the Company (the "Acquisition Shares") to the shareholders of Arizona Silver Corporation (the "Arizona Shareholders"). The Acquisition constitutes the Company's Qualifying Transaction as such term is defined in the policies of the TSX Venture Exchange (the "Exchange").

A total of 2,924,110 Acquisition Shares issued to certain Arizona Shareholders are subject to escrow restrictions in accordance with the policies of the Exchange.

More detailed disclosure regarding the Qualifying Transaction is contained in the Company's filing statement filed on SEDAR at www.sedar.com on November 7, 2016 under the Company's profile.

Concurrent Private Placement

Concurrent with the closing of the Acquisition, the Company completed a non-brokered private placement of 9,164,970 common shares in the capital of the Company at an issue price of \$0.10 per share for total gross proceeds of \$916,497 (the "Financing"). The common shares issued under the Financing are subject to a four-month hold period expiring on March 19, 2017 pursuant to applicable laws and the policies of the Exchange.

Joe DeVries, a director of the Company at the time that the Financing was agreed to (see "Changes in Board and Management" below), participated together with his related parties and associated entities (as such terms are defined under Multilateral Instrument 61-101 ("MI 61-101")) in the Financing as to an aggregate of 750,000 shares for total proceeds of \$75,000. Accordingly, the Financing constituted to that extent a "related party transaction" under MI 61-101. The transaction is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 as neither the fair market value of any shares issued to or the consideration paid by such persons exceeds 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Financing as the details of the Financing and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

Changes in Board and Management

Upon completion of the Qualifying Transaction, Joe DeVries, Patrick Power and Richard Barnett resigned as directors of the Company and Joseph Charland resigned as Chief Executive Officer of the Company. Gregory Hahn, Graham Scott, Mike Stark and Keturah Nathe have been appointed directors of the Company. As a result, the board of directors of the Company is now comprised of Gregory Hahn, Graham Scott, Joseph Charland, Mike Stark and Keturah Nathe.

In addition, Gregory Hahn has been appointed as the President and Chief Executive Officer and Richard Barnett has been appointed as the Secretary and Chief Financial Officer.

ON BEHALF OF THE BOARD ARIZONA SILVER EXPLORATION INC.

SIGNED: "Richard Barnett"
Richard Barnett, Secretary and Chief Financial Officer

Contact: Richard Barnett (604) 336-8619

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, and the TSX Venture Exchange has in no way passed upon the merits of the transactions herein.

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