

Arizona Silver Exploration closes C\$1,122,815 Equity Financing

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Vancouver, December 19, 2022 - Arizona Silver Exploration (TSXV:AZS) (OTC:AZASF) is pleased to announce that it has closed its previously announced non brokered private placement (the "Private Placement") by issuing 4,491,260 units (the "Units") at a price of C\$0.25 per Unit, for gross proceeds of C\$1,122,815. Each Unit is comprised of one common share of the Company (a "Share") and one half of one transferable common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase for a period of five years from the date of close one additional Share (a "Warrant Share;") at an exercise price per Warrant Share of C\$0.40, provided that the closing price of the Company's common shares on the TSX Venture Exchange is CAD\$0.48 or greater per common share during a 10 consecutive trading day period. 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. The warrant holders will have no further rights to acquire any common shares of the Company under the Warrant.

The Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the final approval of the TSX Venture Exchange. All securities issuable pursuant to the Private Placement are subject to a four month hold period from the date of issuance in accordance with applicable Canadian securities laws.

Mike Stark stated: I'm pleased to inform our shareholders our Institutional fund has maintained his 9.9% buy taking part in the offering, we are pleased to see they have the same vision as management on our Philadelphia property.

Insiders of the Company purchased or acquired direction and control over a total of 80,000 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).

The Company plans to use the proceeds of the private placement for further exploration of the Philadelphia Property in Mohave County, Arizona, the advancement of other Company projects, 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.

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 2022 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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