

Silver X Mining Announces Closing of Brokered Private Placement for Gross Proceeds of C\$3.5 Million, Which Includes A Lead Order By Palisades Goldcorp Ltd.

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VANCOUVER, March 13, 2025 - [Silver X Mining Corp.](#) (TSXV:AGX)(OTCQB:AGXPF)(FRA:AGX) ("Silver X" or the "Company") is pleased to announce the closing of its previously announced "best-efforts" private placement (the "Offering") for aggregate gross proceeds of C\$3,500,000, which includes the full exercise of the agent's option for proceeds of C\$500,000. Under the Offering, the Company sold an aggregate of 20,588,235 units of the Company (each, a "Unit") at a price of C\$0.17 per Unit (the "Offering Price"). The Offering included a lead order from [Palisades Goldcorp Ltd.](#) ("Palisades Goldcorp") (TSXV : PALI), a publicly traded investment company focused on companies in the resource and mining sector.

Each Unit consists of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant shall entitle the holder to purchase one Common Share (each, a "Warrant Share") at a price of C\$0.25 at any time on or before March 13, 2028.

Red Cloud Securities Inc. (the "Agent") acted as sole agent and bookrunner in connection with the Offering. In consideration for their services, the Agent received a cash commission of C\$208,980 and 1,229,294 broker warrants (the "Broker Warrants"). Each Broker Warrant shall be exercisable for one Common Share at a price of C\$0.17 per Common Share at any time on or before March 13, 2028.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Units were sold to purchasers in the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan (the "Canadian Selling Jurisdictions") pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The securities issuable pursuant to the sale of the Units will be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada.

The Company intends to use the net proceeds from the Offering for capital and exploration expenditures related to the Company's operations in the Nueva Recuperada Silver District in Peru as well as for working capital and general corporate purposes.

"We are pleased to close this financing with strong investor support, including from Palisades Goldcorp. The proceeds will allow us to advance operations and exploration at Nueva Recuperada as we realize our vision for this prolific silver district, executing our growth strategy," said Jose Garcia, CEO of Silver X.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act, as amended or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Silver X

Silver X is a rapidly growing silver producer-developer. The Company owns the 20,472-hectare Nueva Recuperada Silver Project in Central Peru and produces silver, gold, lead and zinc from its Tangana Mining

Unit. Silver X is building a premier silver company aiming to deliver outstanding value to all stakeholders, consolidating and developing undervalued assets, adding resources, and increasing production while aspiring to sustain the communities that support us and stewarding the environment. Current production, paired with immediate development and brownfield expansion opportunities, present investors with the opportunity to invest in the early stages of a silver producer with strong growth prospects. For more information visit our website at www.silverxmining.com.

ON BEHALF OF THE BOARD

José M. García
CEO and Director

For further information, please contact:

Susan Xu
Investor Relations
ir@silverxmining.com
+1 778 323 0959

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Cautionary Statement Regarding "Forward-Looking" Information

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation ("forward-looking information"). Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All information contained in this press release, other than statements of current and historical fact, is forward looking information. Forward- looking information contained in this press release may include, without limitation, expectations regarding the expected use of proceeds from the Offering, other sources of funds, exploration plans, results of operations, expected performance at the Project, the Company's belief that the Tangana system will provide considerable resource expansion potential, that the Company will be able to mine the Tangana Mining Unit in an economic manner, and the expected financial performance of the Company.

The following are some of the assumptions upon which forward-looking information is based: that general business and economic conditions will not change in a material adverse manner; demand for, and stable or improving price for the commodities we produce; receipt of regulatory and governmental approvals, permits and renewals in a timely manner; that the Company will not experience any material accident, labour dispute or failure of plant or equipment or other material disruption in the Company's operations at the Project and Nueva Recuperada Plant; the availability of financing for operations and development; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; that the estimates of the resources at the Project and the geological, operational and price assumptions on which these and the Company's operations are based are within reasonable bounds of accuracy (including with respect to size, grade and recovery); the Company's ability to attract and retain skilled personnel and directors; and the ability of management to execute strategic goals.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to those risks described in the Company's annual and interim MD&As and in its public documents filed on www.sedarplus.ca from time to time. Forward- looking statements are based on the opinions and estimates of management as of the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE: Silver X Mining Corp.

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