

# Magma Silver Corp. Announces Name and Symbol Change, Closing of Private Placement and Reactivation from NEX to TSXV Tier 2

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[Magma Silver Corp.](#) (NEX: CUCO.H) (FSE: BC2) (WKN: A3DEJG) (formerly African Energy Metals Inc.) (the "Company") is pleased to announce the Company has received the approval of the TSXV and NEX for the acquisition of the Niñobamba advanced stage silver gold project in Peru; the graduation from NEX to TSX Venture Tier 2; a name and symbol change to Magma Silver Corp. (TSXV: MGMA); and the closing of the first tranche of its private placement for gross proceeds of \$902,150.

## Name and Symbol Change and Graduation to TSX Venture Tier 2

The Company has met the requirements to be listed as a TSX Venture Tier 2 Company. Therefore, effective at the opening, Thursday, April 17, 2025, the Company's listing will transfer from NEX to TSX Venture, the Company's Tier classification will change from NEX to Tier 2. Effective at the opening, Thursday, April 17, 2025, the trading symbol for the Company will change from CUCO.H to MGMA and the shares of the Company will resume trading. The Company's ISIN and CUSIP numbers will change to CA5589221004 and 558922100, respectively.

There will be no capital changes so no action is required to be taken by shareholders with respect to the name change. Outstanding share and warrant certificates are not affected by the name and ticker symbol change and do not need to be exchanged.

## Private Placement

The Company closed the first tranche of its non-brokered private placement (the "Financing") through the issuance of 9,021,500 units (each a "Unit") at a price of CAD \$0.10 per Unit for aggregate proceeds of CAD \$902,150. Each Unit consists of one (1) common share of the Company (a "Share") and one-half of one (1/2) common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional common share in the capital of the Company (a "Warrant Share") at a price of \$0.20 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date that is 24 months following the closing date. The Warrants are transferable but not listed for trading.

If during the period beginning four months and one day after the closing date, the Company's shares trade on the TSXV at or above a daily volume weighted average trading price of \$0.50 per Common Share for ten (10) consecutive trading days, the Company will be entitled to give notice that the Warrants will expire thirty (30) days from the date of providing such notice.

In connection with the Financing, the Company paid \$53,465 in finder's fees and issued 534,650 finder's warrants, each exercisable into one common share of the Company, at an exercise price of \$0.20 for 24 months following the closing date.

The securities issued pursuant to the Financing are subject to a hold period whereby the securities shall be released four months plus one day from the closing date of the Financing.

The Company plans to use the net proceeds from the Financing for work programs on the Niñobamba advanced stage silver gold project in Peru and for general working capital.

The Financing included the issuance of an aggregate of 700,000 Units to directors, officers and insiders of the Company for gross proceeds of \$70,000. Accordingly, the issuance of such securities (collectively, the "Insider Participation") constituted "related party transactions" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Insider Participation in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Insider Participation nor the securities issued in connection therewith exceeded 25% of the Company's market capitalization.

The securities issued and being offered under the Financing have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation, or sale would be unlawful.

### **Acquisition of 100% Option on the Niñobamba Advanced Stage Silver Gold Project, Peru**

The TSX Venture Exchange has accepted for filing an option agreement between the Company and [Rio Silver Inc.](#) (TSXV: RYO) executed on January 20, 2025, pursuant to which the Company has acquired the option to acquire a 100% interest in Rio Silver's Niñobamba advanced gold-silver project located in the Department of Ayacucho, 500 km southwest of Lima, Peru in consideration of a combination of staged cash payments and share issuances by the Company.

In connection with the Option Agreement, at closing of the acquisition of the option agreement on the Niñobamba project, the Company will pay a finder's fee of 450,000 common shares. For further information respecting the Option Agreement and the finder's fee, please see the Company's news releases dated January 21, 2025, February 13, 2025, February 26, 2025, and April 10, 2025, which are available under the Company's profile on SEDAR+.

### **About Magma Silver Corp.**

Magma Silver Corp. is a natural resource company with a focus on the acquisition, exploration, development, and operation of precious metal mining exploration projects. The Company's primary focus will be on exploring and developing the advanced Niñobamba silver gold project in the mining supportive country of Peru.

### **For further information, please contact**

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