

Southern Silver Closes Final Tranche of Financing

02.10.2017 | [Newsfile](#)

Vancouver, October 2, 2017 - [Southern Silver Exploration Corp.](#) (TSXV: SSV) (OTCQB: SSVFF) (FSE: SEG1) ("Southern Silver" or the "Company") has closed the final tranche of its previously reported private placement by issuing 1,254,500 units at a price of \$0.40 per unit for gross proceeds of \$501,800. Each unit consists of one common share and one share purchase warrant exercisable to purchase one additional common share for a period of three years at an exercise price of \$0.55 per common share. Securities issued pursuant to this tranche of the private placement, including common shares and share purchase warrants, carry a legend restricting trading of the securities until January 30, 2018. In total, the Company has now closed 8,797,000 Units in three tranches for total gross proceeds of \$3,581,800. The final closing is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

Net proceeds from this private placement are intended to be used to contribute to the Company's proportionate share (40%) of the costs associated with continuing exploration on the Cerro Las Minitas property near Durango, Mexico together with the Joint Venture partner of the Company, Electrum Global Holdings L.P. (60%).

Further exploration work on the Cerro Las Minitas property in 2017 and 2018 is to be funded by the two Joint Venture partners and is expected to consist of detailed surface sampling and core and RC drilling in order to:

- Extend the known mineralization at the North Skarn and Las Victorias target areas in order to increase the current mineral resource estimate; and
- Explore for accumulations of potential new mineralization elsewhere in the larger area of the Cerro Las Minitas property.

Portions of the net proceeds will also be added to general working capital and to fund an exploration program on the Company's 100% owned Oro property in New Mexico, USA, consisting of surface work and a 1250 metre, eight to ten hole RC drilling program targeting sediment-hosted gold mineralization at the Stock Pond target area at an approximate cost of \$300,000. Drilling is expected to begin in mid-October 2017.

The Company also reports that it has granted incentive stock options to directors, officers and consultants to purchase 2,750,000 common shares. The options are exercisable at a price of \$0.34 per share for a period of five years and are subject to the policies of the TSX Venture Exchange.

About Southern Silver Exploration

[Southern Silver Exploration Corp.](#) is a precious metal exploration and development company with a focus on the discovery of world-class mineral deposits in north-central Mexico and the southern USA. Our specific emphasis is the Cerro Las Minitas silver-lead-zinc project located in the heart of Mexico's Faja de Plata, which hosts multiple world-class mineral deposits such as Penasquito, San Martin, Naica and Pitarrilla. We have assembled a team of highly experienced technical, operational and transactional professionals to support our exploration efforts in developing, along with our partner, Electrum Global Holdings LP, the Cerro Las Minitas project into a premier, high-grade, silver-lead-zinc mine.

The Company engages in the acquisition, exploration and development either directly or through joint-venture relationships in mineral properties in major jurisdictions. Our property portfolio also includes the Oro porphyry copper-gold project located in southern New Mexico, USA. The Oro property consists of patented land, State leases and BLM located mineral claims which cover a highly prospective

quartz-sericite-pyrite alteration zone, interpreted to overlie an unexposed porphyry center and distal sediment-hosted, oxide-gold target.

Robert Macdonald, MSc. P.Geo, is a Qualified Person as defined by National Instrument 43-101 and responsible for the supervision of the exploration on the Cerro Las Minitas Project and for the preparation of the technical information in this disclosure.

On behalf of the Board of Directors

"Lawrence Page"

Lawrence Page, Q.C.

President & Director, [Southern Silver Exploration Corp.](#)

For further information, please visit Southern Silver's website at southernilverexploration.com or contact us at 604.641.2759 or by email at ir@mxltd.com.

Neither 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.

This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Factors that could cause actual results to differ materially from those in forward looking statements include the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. [Southern Silver Exploration Corp.](#) does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

This news release is intended for distribution in Canada only and is not intended for distribution to United States newswire services or dissemination in the United States.

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/278329--Southern-Silver-Closes-Final-Tranche-of-Financing.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).