

Silver Spruce Announces Non-Brokered Private Placements

16.12.2019 | [ACCESS Newswire](#)

BEDFORD, December 16, 2019 - Silver Spruce Resources Inc. (TSXV:SSE)(Frankfurt:S6Q1) ("Silver Spruce" or the "Company") announces a non-brokered flow-through unit and a non-flow-through unit financing.

The Company is offering to sell up to 8,000,000 flow-through units at \$0.05 cents per Unit for total proceeds of up to CDN \$400,000. Each flow-through unit will consist of one (1) common share in the capital of Silver Spruce and one share purchase warrant. Each flow-through warrant will entitle the holder to purchase one additional common share of Silver Spruce (a "Warrant Share") for \$0.075 cents at any time prior to the date which is twelve months (1 year) from a particular Closing Date, at which time the Warrants will expire.

The Company is also offering to sell up to 8,000,000 units (the "Units") in the capital of the Company at a price of \$0.05 cents per Unit for total proceeds of up to CDN \$400,000. Each unit will consist of one (1) common share in the capital of Silver Spruce and one share purchase warrant. Each warrant will entitle the holder to purchase one additional common share of Silver Spruce (a "Warrant Share") for \$0.075 cents at any time prior to the date which is twenty-four months (2 years) from a particular Closing Date, at which time the Warrants will expire.

All units acquired pursuant to the private placements, and shares which may be acquired upon the exercise of the warrants, are subject to a four (4) month hold period in accordance with applicable securities legislation.

The net proceeds of the flow-through financing shall be used for exploration programs at Melchett Lake VMS project in Ontario, and the net proceeds of the non-flow-through financing shall be used for general working capital. The Company will pay all reasonable expenses and fees incurred in connection with the Offerings, and Agents will be paid a negotiated cash fee as a percentage of the gross proceeds raised in the Offerings. These financings, respective terms and finder's fees are subject to TSX Venture Exchange approval.

About Silver Spruce Resources Inc.

[Silver Spruce Resources Inc.](#) is a well-positioned, Canadian junior exploration company pursuing the exploration and development of the Melchett Lake VMS project in Ontario, Canada, and the Pino de Plata epithermal silver/base metal/gold project located in the prolific Sierra Madre Occidental region of western Chihuahua State, Mexico.

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. The company seeks Safe Harbour.

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