

SRHI Inc. Announces Closing of Bought Deal Offering and Full Exercise of Over-Allotment Option

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TORONTO, April 16, 2021 - [SRHI Inc.](#) ("SRHI" or the "Company") (TSX: SRHI) today announced that it has closed its previously announced bought deal financing (the "Offering").

The Company issued a total of 20,930,000 units (the "Units") on a bought deal basis, at an offering price of C\$0.55 per Unit (the "Offering Price"), which included 2,730,000 Units issued pursuant to the exercise of the over-allotment option, in full, for gross proceeds of approximately \$11.5 million. Each Unit consists of one Class A common share (a "Common Share") in the capital of the Company and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.70 for a period of 18 months following the closing of the Offering.

The Company intends to use the net proceeds of the Offering to fund the advancement and exploration of the Company's flagship Minera Tres Valles ("MTV") copper project and for working capital and general corporate purposes.

"We are thrilled to announce the closing of this equity offering where we welcome new shareholders and thank our existing shareholders for their ongoing support," commented Mr. Lyons, Chief Executive Officer. "I would also like to thank the management and directors of the Company for their continued support with their subscription of 728,000 units (\$400,400)."

"With copper prices approaching 10-year highs and the electric vehicle revolution and infrastructure stimulus spending marching forwards, we have rooted belief that our pure-play copper project will produce wonderful results for shareholders once we are able to reach production capacity," added Mr. Staresinic, President and Chief Financial Officer. "Our new shareholders see this too and we welcome their support through this Offering."

The Offering was co-led by PI Financial Corp and Eight Capital, together with Red Cloud Securities Inc. (the "Underwriters"). In connection with the Offering, the Company paid the Underwriters a cash fee of 6% of the aggregate gross proceeds raised from the Offering and issued to the Underwriters 1,255,800 non-transferable compensation warrants (the "Compensation Warrants") equal to 6% of the number of Units sold under the Offering. Each Compensation Warrant is exercisable into one Common Share at the Offering Price for a period of 18 months following closing.

Certain officers and directors of the Company (collectively, the "Participating Insiders") participated in the Offering and acquired an aggregate of 728,000 Units pursuant to the Offering. The participation of the Participating Insiders in the Offering constitutes a "related party transaction", as such term is defined in Multilateral Instrument 61-101 - *Protection of Minority Shareholders in Special Transactions* ("MI 61-101"), and would require the Company to receive minority shareholder approval for, and obtain a formal valuation for the subject matter of, the transaction in accordance with MI 61-101, prior to the completion of such transaction. However, in completing the Offering, the Company has relied on exemptions from the formal valuation and the minority shareholder approval requirements of MI 61-101, in each case on the basis that the fair market value of the Participating Insiders' participation in the Offering does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the closing date of the Offering (the "Closing Date") due to the limited time between the launch date of the Offering and the Closing Date.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") 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 SRHI Inc.

SRHI is a publicly-listed company based in Toronto and its principal operating business is its 70% equity interest in the producing copper mine MTV in Salamanca, Chile. For more information about SRHI, please visit www.srhi.ca.

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this news release contain forward-looking information (collectively referred to herein as the "Forward-Looking Statements") within the meaning of applicable Canadian securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify Forward-Looking Statements. In particular, but without limiting the foregoing, this news release contains Forward-Looking Statements pertaining to: the use of proceeds from the Offering, the aggregate gross proceeds of the Offering, the favorable outlook for electric vehicles and infrastructure stimulus spending and future positive results for the Company's shareholders.

Although SRHI believes that the Forward-Looking Statements are reasonable, they are not guarantees of future results, performance or achievements. There is no guarantee the Offering will be completed on the proposed terms or at all. Although the Company believes that the expectations and assumptions on which such Forward-Looking Statements and information are based are reasonable, undue reliance should not be placed on the Forward-Looking Statements and information as the Company cannot give any assurance that they will prove to be correct. Since Forward-Looking Statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results, performance or achievements could vary materially from those expressed or implied by the Forward-Looking Statements should assumptions underlying the Forward-Looking Statements prove incorrect or should one or more risks or other factors materialize. Readers are cautioned that the foregoing list of risks and uncertainties is not exhaustive. Other risk factors that could affect the Company's operations or financial results are included in the Company's Annual Information Form dated March 3, 2021 and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this news release are made as of the date hereof and the Company does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, the Company is under no obligation and does not undertake to update this information at any particular time, except as required by law.

(all amounts expressed in CAD dollars)

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Source: [SRHI Inc.](http://www.srhi.ca)

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