

Zacatecas Silver Corp. Announces an Increase of Previously Announced Financing to \$18 Million

04.03.2022 | [GlobeNewswire](#)

TORONTO, March 04, 2022 - [Zacatecas Silver Corp.](#) (TSXV:ZAC) (the "Company") is pleased to announce today that, due to strong demand, it has agreed with Clarus Securities Inc. ("Clarus") as lead agent on behalf of a syndicate of agents including Eventus Capital Corp., Haywood Securities Inc., and Canaccord Genuity Corp. (collectively, the "Agents"), to increase the size of its previously announced C\$15,000,700 offering. Pursuant to the upsized deal terms, the Agents have agreed to sell, on a "best efforts" private placement basis, up to 15,000,000 subscription receipts of the Company (the "Subscription Receipts") at a price of C\$1.10 per Subscription Receipt (the "Offering Price") for aggregate gross proceeds to the Company of up to C\$16,500,000 (the "Offering"). In addition, the Company intends to complete a concurrent non-brokered private placement offering of 1,364,000 Subscription Receipts on the same terms as the Offering for gross proceeds of \$1,500,400 which brings the total amount of the financing to \$18,000,400.

The proceeds raised from the Offering will be used partially to satisfy the USD\$5,000,000 cash consideration in connection with the acquisition of the Esperanza Project from Alamos Gold Inc., begin advancing the Esperanza Project towards production, fund the ongoing drill program at the Company's existing silver project, and general working capital purposes.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the acceptance by the TSX Venture Exchange. The securities to be issued under this Offering will be offered by way of private placement exemptions in all the provinces of Canada, and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States *Securities Act of 1933*, as amended.

The securities being offered have not, nor will they be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

Additionally, the Company has granted Clarus, on behalf of the Agents, an agents' option ("Agents' Option"), which will allow the Agents to offer up to an additional 15% of the Offering on the same terms as the Subscription Receipts. The Agents' Option may be exercised in whole or in part at any time prior to the Closing Date of the Offering. The Offering is expected to close on or about March 22, 2022.

About Zacatecas Silver

The Zacatecas Silver property is located in Zacatecas State, Mexico, within the highly prospective Fresnillo Silver Belt, which has produced over 6.2 billion ounces of silver. The company holds 7,826 ha (19,338 acres) of ground that is highly prospective for low and intermediate sulphidation silver-base metal mineralization and potentially low sulphidation gold dominant mineralization. On December 15, 2021, Zacatecas announced a mineral resource estimate at the Panuco Deposit consisting of 2.7 million tonnes at 187 g/t AgEq (171 g/t Ag and 0.17 g/t Au) for 16.4 million ounces AgEq (15 million ounces silver and 15 thousand ounces gold) (see news release dated December 15, 2021).

The property is 25 km south-east of MAG Silver Corp.'s Juanicípicio Mine and Fresnillo PLC's Fresnillo Mine. The property shares common boundaries with [Pan American Silver Corp.](#) claims and El Orito which is owned by Endeavour Silver.

There are four main high-grade silver target areas within the Zacatecas concessions: the Panuco Deposit,

Muleros, El Cristo and San Manuel-San Gill. The Property also includes El Oro, El Orito, La Cantera, Monserrat, El Pe??n, San Judas and San Juan silver-base metal vein targets. These targets are relatively unexplored and will be the focus of rapid reconnaissance.

In addition, [Zacatecas Silver Corp.](#) has entered into a share purchase agreement dated Feb. 28, 2022, with Minas De Oro Nacional SA De CV, a subsidiary of [Alamos Gold Inc.](#), to acquire the advanced-stage Esperanza gold project, located in Morelos state, Mexico.

The Esperanza gold project as an attractive low-cost, low-capital-intensity and low-technical-risk growth project located in Morelos state, Mexico. Alamos has advanced the project through advanced engineering, including metallurgical work, while also focusing on stakeholder engagement, including building community relations.

On Behalf of the Company,

Bryan Slusarchuk, Chief Executive Officer and Director

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Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Zacatecas Silver cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond their respective control. Such factors include, among other things: risks and uncertainties relating to Zacatecas Silver's limited operating history, its proposed exploration and development activities on its Zacatecas Properties and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Zacatecas Silver does not undertake to publicly update or revise forward-looking information.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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<https://www.rohstoff-welt.de/news/408929--Zacatecas-Silver-Corp.-Announces-an-Increase-of-Previously-Announced-Financing-to-18-Million.html>

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