

# GR Silver Mining Announces \$7.02 Million Best Efforts Private Placement of Special Warrants

10.03.2022 | [CNW](#)

VANCOUVER, March 10, 2022 - [GR Silver Mining Ltd.](#) ("GR Silver Mining" or the "Company") (TSXV: GRSL) (OTCQB: GRSLF) (FRANKFURT: GPE) - is pleased to announce that it has entered into an agreement with Beacon Securities Limited ("Beacon"), on behalf of a syndicate of agents to be co-led by Beacon and Red Cloud Securities Inc. (collectively, the "Agents"), in connection with a "best efforts" private placement of up to 26,000,000 special warrants of the Company (the "Special Warrants") at a price of \$0.27 per Special Warrant (the "Issue Price") for aggregate gross proceeds to the Company of up to \$7,020,000 (the "Offering"). Each Special Warrant shall be automatically exercisable into one unit of the Company (a "Unit"), as described below. Each Unit shall consist of one common share in the capital of the Company (a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one Share for a period of 36 months following closing of the Offering at an exercise price of \$0.37 per Share.

The Company has granted the Agents an option, exercisable by Beacon on behalf of the Agents, to purchase up to an additional 3,900,000 Special Warrants at the Issue Price for additional gross proceeds of up to \$1,053,000, exercisable in whole or in part at any time up to 48 hours prior to the closing date of the Offering.

All Special Warrants shall be automatically exercisable, for no additional consideration and without any further action on the part of the holder thereof, into Units on the date that is the earlier of:

(i) the fifth business day on which a final receipt is obtained from the British Columbia Securities Commission, on behalf of the securities regulatory authorities in each of the applicable Provinces of Canada (collectively, the "Securities Commissions"), for the filing of the final short form prospectus (the "Final Prospectus") pursuant to National Instrument 44-101 - Short Form Prospectus Distributions, qualifying the distribution of the securities to be issued upon exercise or deemed exercise of the Special Warrants (the "Qualifying Date"); and

(ii) 4:59 p.m. (Toronto time) on the date that is four months and a day following the Closing Date.

The Company will use its commercially reasonable efforts to obtain a receipt from the Securities Commissions for the Final Prospectus before the date that is 70 days following closing of the Offering (not including the date of closing), provided, however, that there is no assurance that the Final Prospectus will be filed or that a receipt therefor will be issued by the Securities Commissions prior to the expiry of the statutory four month hold period.

Notwithstanding the foregoing, in the event the Company has not received a receipt from the Securities Commissions for the Final Prospectus before the date that is 70 days following the closing of the Offering (not including the date of closing), each unexercised Special Warrant will thereafter entitle the holder to receive, upon the exercise thereof, for no additional consideration, instead of a Unit, a penalty unit (a "Penalty Unit"), with each Penalty Unit being comprised of one Share and one full Warrant.

The Company intends to use the net proceeds of the Offering for working capital and general corporate purposes.

The Offering is expected to close on or about March 29, 2022 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

Prior to the filing of the Final Prospectus and the automatic exercise of the Special Warrants, the Special

Warrants will be subject to a four-month hold period from the date of closing of the Offering in addition to any other restrictions under applicable law.

The Offering will be conducted pursuant to the terms of an agency agreement to be entered into between the Company and the Agents on or prior to the Closing Date. In connection with the Offering, the Agents will receive: (i) a cash commission of 6.0% of the gross proceeds of the Offering (reduced to 3.0% of the gross proceeds received from investors identified on a president's list (the "President's List"), subject to a maximum of \$500,000); and (ii) that number of non-transferable compensation options (the "Compensation Options") as is equal to 6.0% of the aggregate number of Special Warrants sold under the Offering (reduced to 3.0% in connection up to \$500,000 of Special Warrants issued to President's List investors). Each Compensation Option will be exercisable into one Share at the Issue Price for a period of 36 months from the closing date of the Offering.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About GR Silver Mining Ltd.

GR Silver Mining is a Canadian-based, Mexico-focused junior mineral exploration company engaged in cost-effective silver-gold resource expansion on its 100%-owned assets, located on the eastern edge of the Rosario Mining District, in the southeast of Sinaloa State, Mexico. GR Silver Mining controls 100% of two past producer precious metal underground and open pit mines, within the expanded Plomosas Project, which includes the integrated San Marcial Area and La Trinidad acquisition. In conjunction with a portfolio of early to advanced stage exploration targets, the Company holds 734 km<sup>2</sup> of concessions containing several structural corridors totaling over 75 kilometers in strike length.

Mr. Eric Zaunscherb  
Chairman & CEO  
[GR Silver Mining Ltd.](#)

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#### Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation and statements that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Such statements and information reflect the current view of the Company. Forward-looking statements and forward-looking information in this press release include, but are not limited to, statements with respect to the timing and completion of the Offering, the use of proceeds of the Offering, the availability of regulatory approvals for the Offering and the Final Prospectus, and the timing for the filing of the Final Prospectus and obtaining a receipt therefor. Risks and uncertainties may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information or forward-looking statements that are contained or referenced herein, except as may be required in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice regarding forward-looking information and statements.

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

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/409480--GR-Silver-Mining-Announces-7.02-Million-Best-Efforts-Private-Placement-of-Special-Warrants.html>

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