

Silver Mountain Announces Closing of Bought Deal Prospectus Offering

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Toronto, February 9, 2023 - [Silver Mountain Resources Inc.](#) (TSXV: AGMR) (OTCQB: AGMRF) (BVL: AGMR) ("Silver Mountain" or the "Company") (the "Company"), is pleased to announce that it has completed its previously announced bought deal prospectus offering (the "Offering") of units of the Company (the "Units") with a syndicate of underwriters led by Sprott Capital Partners LP ("Sprott") and Eight Capital, and including Canaccord Genuity Corp. and Research Capital Corp. (collectively, the "Underwriters"). Pursuant to the Offering, Silver Mountain has issued an aggregate of 31,050,000 Units at a price of C\$0.30 per Unit (the "Offering Price") for aggregate gross proceeds of C\$9,315,000, including the exercise by the Underwriters of the over-allotment option to purchase an additional 4,050,000 Units at the Offering Price.

The Offering was completed pursuant to an underwriting agreement (the "Underwriting Agreement") dated February 6, 2023, between the Company and the Underwriters.

Each Unit consists of one class A common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of C\$0.45 for a period of 36 months. The Warrants were issued pursuant to, and are governed by, the terms of a warrant indenture dated February 9, 2023 (the "Warrant Indenture") between the Company and Odyssey Trust Company.

The Warrants have been conditionally approved for listing on the TSX Venture Exchange and are expected to commence trading following the closing, subject to the satisfaction of all listing conditions.

Pursuant to the terms of the Underwriting Agreement, the Underwriters received a cash commission equal to 5.0% of the gross proceeds from the sale of the Units pursuant to the Offering, subject to a reduced cash commission of 2.5% of the gross proceeds from the sale of the Units to certain president's list purchasers.

The net proceeds from the Offering will be used for development of the underground mine at the Castrovirreyna Project in Huancavelica, Peru, mine rehabilitation, preparation of the mine and for general and corporate working capital purposes.

The Offering was completed by way of a prospectus supplement (the "Supplement") to the short form base shelf prospectus of the Company dated November 9, 2022 (the "Base Prospectus"), which Supplement was filed on February 6, 2023. The Base Prospectus, the Supplement the Underwriting Agreement and the Warrant Indenture are or will be available on SEDAR at www.sedar.com and contain important detailed information about the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. 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 applicable state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available.

2,330,999 Units were issued to related parties (within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101")) and such issuances are considered "related party transactions" for the purposes of MI 61-101. Such related party transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities being issued to the related parties nor the consideration being paid by the related parties exceeded 25% of the Company's market capitalization. The purchasers of the Units and

the extent of such participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the transactions contemplated hereby pursuant to a material change report filed at least 21 days prior to the completion of such transactions.

About Silver Mountain Resources

[Silver Mountain Resources Inc.](#) is a silver explorer and mine developer planning to restart production at the Reliquias underground mine and undertake exploration activities at its prospective silver camps at the Castrovirreyna Project in Huancavelica, Peru.

For additional information in respect of the Castrovirreyna Project, please refer to the Company's technical report, titled National Instrument 43-101 Technical Report-Castrovirreyna Project, Peru, dated October 6, 2021, amended November 18, 2021, effective date August 17, 2021, available at <https://sedar.com>.

For further information about the Company's drill program, including cross sections of the main veins with drill hole locations, please refer to the Company's corporate presentation, available on its website at www.agmr.ca.

Silver Mountain's subsidiary Sociedad Minera Reliquias S.A.C. owns 100% of its concessions and holds more than 36,000 hectares in the district of Castrovirreyna, Huancavelica, Peru.

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 release.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to Silver Mountain's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Silver Mountain's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the factors set forth under "Forward-Looking Statements" and "Risk Factors" in the Company's final prospectus dated January 26, 2022, and other disclosure documents available on the Company's profile at www.sedar.com. Silver Mountain undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Silver Mountain to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

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