

Silver X Mining Closes First Tranche of Non-Brokered Private Placement

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VANCOUVER, June 5, 2023 - [Silver X Mining Corp.](#) (TSX-V:AGX)(OTCQB:AGXPF)(FRA:AGX) ("Silver X" or the "Company") announces that further to its news release of May 17, 2023, the Company has closed the first tranche of its previously announced non-brokered private placement offering (the "Offering") with the placement of 4,210,050 units (the "Units") at a price of \$0.30 per Unit for a gross proceeds of \$1,263,015.

Each Unit consists of one common share (a "Share") and one Share purchase warrant (a "Warrant") with each Warrant entitling the holder to purchase one Share of the Company at a price of \$0.45 per Share for a period of 24 months from the date of closing of the Private Placement (the "Closing Date").

The Company intends to use the net proceeds from the Offering for capital expenditures and exploration related to the Nueva Recuperada Silver District in Peru (the "Project") and potential acquisitions of assets.

All securities issued and issuable in connection with the first tranche closing of the Offering are subject to a statutory hold period expiring on October 3, 2023. The closing of the second tranche is expected shortly as subscriptions are received. Closing of the Offering is subject to receipt of all necessary regulatory approvals including final acceptance of the TSX Venture Exchange.

Under the first tranche of the Private Placement, the Company paid fees to eligible finders consisting of: (i) \$47,340.90 in cash; (ii) 78,003 finder warrants (the "Finder Warrants") exercisable into one Common Share at a price of \$0.30, and (iii) 79,800 Finder Warrant exercisable into one Common Share at a price of \$0.45. Finder Warrants are exercisable until June 2, 2025.

This news release does not constitute an offer to sell or solicitation of an offer to sell any 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 Silver X Mining Corp.

Silver X is a rapidly-expanding silver developer and producer. The Company owns the 20,000-hectare Nueva Recuperada Silver Project in Central Peru and produces silver, gold, lead and zinc from the Tangana Mining Unit. Our mission is to be a premier silver company delivering outstanding value to all stakeholders and we aim to achieve this by consolidating and developing undervalued assets, creating value by adding resources and increasing production while aspiring to social and environmental excellence. For more information visit our website at www.silverxmining.com.

ON BEHALF OF THE BOARD

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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.

Cautionary Statement Regarding "Forward-Looking" Information

This news release contains forward-looking information within the meaning of applicable Canadian securities legislation ("forward-looking information"). Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All information contained in this press release, other than statements of current and historical fact, is forward looking information. Forward-looking information contained in this press release may include, without limitation, exploration plans, results of operations, expected performance at the Nueva Recuperada Project (the "Project"), the ability of the new zones at the Project to feed production at the Company's Nueva Recuperada Plant in the near term the expected resource expansion potential at the Tangana Mining Unit receipt of regulatory approvals; use of proceeds and the expected financial performance of the Company.

The following are some of the assumptions upon which forward-looking information is based: that general business and economic conditions will not change in a material adverse manner; demand for, and stable or improving price for the commodities we produce; receipt of regulatory and governmental approvals, permits and renewals in a timely manner; that the Company will not experience any material accident, labour dispute or failure of plant or equipment or other material disruption in the Company's operations at the Project and Nueva Recuperada Plant; the availability of financing for operations and development; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; that the estimates of the resources at the Project and the geological, operational and price assumptions on which these and the Company's operations are based are within reasonable bounds of accuracy (including with respect to size, grade and recovery); the Company's ability to attract and retain skilled personnel and directors; and the ability of management to execute strategic goals.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to those risks described in the Company's annual and interim MD&As and in its public documents filed on www.sedar.com from time to time. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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