

Silver Storm Announces Non-Brokered Private Placement Offering of Up to \$2 Million

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TORONTO, March 13, 2024 - [Silver Storm Mining Ltd.](#) ("Silver Storm" or the "Company") (TSX.V: SVRS | OTCQB: SVRSF | FSE: SVR), is pleased to announce its intention to complete a non-brokered private placement offering of up to 18,200,000 units of the Company ("Units") at a price of \$0.11 per Unit (the "Issue Price") for gross proceeds of up to \$2 million (the "Offering"). The Company reserves the right to increase the size of the Offering, subject to the approval of the TSX Venture Exchange ("TSXV").

Each Unit will consist of one common share of the Company (a "Common Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one (1) additional Common Share at an exercise price of C\$0.16 until twenty-four (24) months from the date of issuance (the "Expiry Date").

The Company intends to use the net proceeds from the Offering to advance drilling at La Parrilla, to perform technical studies for a potential restart in 2025, and to fund ongoing operations.

Part of the net proceeds will be used to follow-up on the previously announced drill results in the C460 Zone. In this zone, Silver Storm intersected high grade mineralization including 1,810 g/t Ag.Eq¹ over 14.62 metres ("m") from Hole Q-23-020 and 911 g/t Ag.Eq over 13.05 m from Hole Q-23-022A. Please see the news releases dated January 4, 2024 and February 22, 2024 for further detail on these results.

In connection with the Offering, the Company may pay finders' fees in cash or securities, or a combination of both, as permitted by the policies of the TSXV.

The Offering will be available to accredited investors in all the provinces and territories of Canada, pursuant to prospectus registration exemptions available under NI 45-106 - *Prospectus Exemptions*. The Offering may be conducted in the United States pursuant to exemptions from the registration requirements under Rule 144A and/or Regulation D of the United States Securities Act of 1933, as amended (the "1933 Act"), subject to receipt of all necessary regulatory approvals, and in those other jurisdictions outside of Canada and the United States provided it is understood that no prospectus filing or comparable obligation arises in such other jurisdiction. The securities issued and issuable pursuant to the Offering will be subject to a four month and one day hold period.

The Offering may close in one or more tranches. The closing is subject to certain conditions including, but not limited to, the completion of documentation and the receipt of all necessary regulatory and other approvals, including the approval of the TSXV and applicable securities regulatory authorities.

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

Qualified Person

The scientific and technical information in this document has been reviewed and approved by Bruce Robbins, P.Geo., a Qualified Person as defined by National Instrument 43-101.

About Silver Storm Mining Ltd. (formerly Golden Tag Resources Ltd.)

[Silver Storm Mining Ltd.](#) holds advanced-stage silver projects located in Durango, Mexico. Silver Storm recently completed the acquisition of 100% of the La Parrilla Silver Mine Complex, a prolific operation which is comprised of a 2,000 tpd mill as well as five underground mines and an open pit that collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019. The Company also holds a 100% interest in the San Diego Project, which is among the largest undeveloped silver assets in Mexico. For more information regarding the Company and its projects, please visit our website at www.silverstorm.ca.

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

Cautionary Note Regarding Forward Looking Statements:

Certain statements in this news release are forward-looking and involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of the phrase 'forward-looking information' in the Canadian Securities Administrators' National Instrument 51-102 - Continuous Disclosure Obligations. Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management and Qualified Persons (in the case of technical and scientific information) expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company completing the Offering as planned, the intended use of proceeds of the Offering, the closing conditions of the Offering, the TSXV approval of the Offering and the anticipated closing date of the Offering, the future exploration performance at La Parrilla, the timing and extent of current and future drill programs, and the ability to eventually place the La Parrilla Complex back into production.

In making the forward-looking statements included in this news release, the Company have applied several material assumptions, including that the Offering will close on the anticipated terms or at all; that the Units will have the anticipated terms; that the Company will use the net proceeds of the Offering as anticipated; that the Company will receive all necessary approvals in respect of the Offering, the Company's financial condition and development plans do not change because of unforeseen events, and management's ability to execute its business strategy and no unexpected or adverse regulatory changes with respect to La Parrilla. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein.

Such forward-looking information represents managements and Qualified Persons (in the case of technical and scientific information) best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

1 All results in this release are rounded. Assays are uncut and undiluted. Widths are core-lengths, not true widths. Silver equivalent: Ag.Eq g/t was calculated using commodity prices of US\$22.50 /oz Ag, US\$1,800 /oz Au, US\$0.94 /lb Pb, and US\$1.35 /lb Zn applying metallurgical recoveries of 70.1% for silver and 82.8% for gold in oxides and 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc in sulphides. Metal payable used was 99.6% for silver and 95% for gold in doré produced from oxides, and 95% for silver, gold, and lead and 85% for zinc in concentrates produced from sulphides. Cut-off grades considered for oxide and sulphide were, respectively 140 g/t Ag.Eq and 125 g/t Ag.Eq and are based on 2017 costs adjusted by the inflation rate and include sustaining costs.

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