

Silver Mountain Announces Closing of Prospectus Offering

24.04.2024 | [CNW](#)

TORONTO, April 24, 2024 - [Silver Mountain Resources Inc.](#) (TSXV: AGMR) (OTCQB: AGMRF) ("Silver Mountain" or the "Company"), is pleased to announce that it has completed its previously announced prospectus offering (the "Offering") of the Company (the "Units"). The Offering was completed on a "best efforts" agency basis pursuant to an agency agreement ("Agency Agreement") dated April 18, 2024 among the Company and Eight Capital and SCP Resource Finance LP (together, the "Agents"). Pursuant to the Offering, the Company has issued an aggregate of 87,638,928 Units at a price of \$0.11 per Unit ("Offering Price") for aggregate gross proceeds of \$9,640,282, including the partial exercise by the Agents of the over-allotment option to purchase an additional 5,820,428 Units at the Offering Price.

Each Unit is comprised of one class A common share in the capital of the Company (each a "Common Share") and one Common Share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to acquire an additional Common Share for a period of 48 months, at an exercise price of \$0.135. The Warrants were issued pursuant to, and are governed by, the terms of the Warrant Indenture dated April 24, 2024 (the "Warrant Indenture") between the Company and Odyssey Trust Company.

Pursuant to the terms of the Agency Agreement, the Agents received a cash commission equal to 6.0% of the gross proceeds of the sale of the Units pursuant to the Offering and 3,259,838 broker warrants exercisable into Units at the Offering Price for a period of 24 months.

The Company intends to use the net proceeds of the Offering for the development of the Reliquias mine, and for working capital and general corporate 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 dated April 18, 2024. The Base Prospectus, the Supplement, the Agency Agreement and the Warrant Indenture are or will be available on SEDAR+ at <https://sedarplus.ca> and contain important detailed information about the Offering.

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 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 United States Securities Act of 1933, as amended (the "1933 Act") and may not be sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the 1933 Act, and applicable state securities laws.

120,000 Units were issued to related parties (within the meaning of Multilateral Instrument 61-101 - Protection of Minority 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 received by the related parties exceeded 25% of the Company's market capitalization. The purchasers of the Units and the external participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to previously disclose details of the nature and extent of related party participation in the transactions contemplated hereby pursuant to the material change report filed at least 21 days prior to the completion of such transactions.

About Silver Mountain

[Silver Mountain Resources Inc.](#) is a silver explorer and mine developer planning to restart production at the Reliquias 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 "Technical Report: Mineral Resource Update, Reliquias Mine, dated March 8, 2024, effective date January 1, 2024, available at <https://sedarplus.ca>.

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

Silver Mountain's subsidiary Sociedad Minera Reliquias S.A.C. owns 100% of its concessions and holds more than 60, hectares in the district of Castrovirreyna, Huancavelica, Peru.

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.

Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian 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 performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected", "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 assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in 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, some of which are beyond Silver Mountain's control, which could cause actual results and events to differ materially from those disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, those set forth under "Forward-Looking Statements" and "Risk Factors" in the Company's annual information form dated August 2023, and other disclosure documents available on the Company's profile at www.sedarplus.ca. Silver Mountain undertakes an 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 them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause actual 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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<https://www.rohstoff-welt.de/news/469043--Silver-Mountain-Announces-Closing-of-Prospectus-Offering.html>

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