

Silver Mountain Announces Listing of Common Share Purchase Warrants

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TORONTO, May 8, 2024 /CNW/ - [Silver Mountain Resources Inc.](#) (TSXV: AGMR) (OTCQB: AGMRF) ("Silver Mountain" or the "Company"), is pleased to announce that the TSX Venture Exchange (the "TSXV") has accepted for listing 87,638,928 common share purchase warrants of the Company (the "Warrants") for trading on the TSXV. Such Warrants are being issued pursuant to a prospectus supplement (the "Supplement") to the short form base shelf prospectus of the Company dated November 9, 2022, which Supplement was dated April 18, 2024 (the "Offering"). For more information about the Offering, please refer to the Company's news release dated April 24, 2024, which is available under the Company's SEDAR+ profile at <https://sedarplus.ca>.

Under the Offering, an aggregate of up to 97,854,926 Warrants may be issued. 87,638,928 Warrants were issued on April 24, 2024 in connection with the closing of the Offering, including the partial exercise by the agents of the Over-Allotment Option (as defined below). The Company has also granted the agents under the Offering an option (the "Over-Allotment Option") exercisable in whole or in part, to purchase up to an additional 15% of the number of units (including the components thereof) of the Offering on the same terms, at any time up to 30 days following the closing date. An additional 6,452,347 Warrants may become issuable upon exercise of such Over-Allotment Option. In addition, up to 3,763,651 Warrants may become issuable upon the due exercise of certain broker warrants issued in connection with the Offering.

Each Warrant entitles the holder thereof to purchase one class A common share in the capital of the Company (a "Common Share") at a price of \$0.135 per Common Share until April 24, 2028. The Warrants are governed by the terms of a warrant indenture dated April 24, 2024 between the Company and Odyssey Trust Company as warrant agent (the "Warrant Indenture"). For further details regarding the Warrants, please refer to the Warrant Indenture which is available under the Company's SEDAR+ profile at <https://sedarplus.ca>.

The Warrants are expected to commence trading on the TSXV at the open of markets on May 10, 2024 under the trading symbol "AGMR.WT.B".

About Silver Mountain

[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 NI 43-101 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 60,000 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 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 annual information form dated April 26, 2024, and other disclosure documents available on the Company's profile at www.sedarplus.ca. 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.

Contact:
Alvaro Espinoza, Chief Executive Officer, [Silver Mountain Resources Inc.](http://SilverMountainResourcesInc.com), 82 Richmond Street East, Toronto, ON M5C 1P1; info@agmr.ca; www.agmr.ca

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