

Silver Storm Closes Third Tranche of Its Non-Brokered Private Placement Offering Including Participation by Eric Sprott, and Engagement of Whittle Consulting

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[Silver Storm Mining Ltd.](#) ("Silver Storm" or the "Company") (TSX.V: SVRS | FSE: SVR), is pleased to announce that on January 16, 2025, it closed the third tranche (the "Third Tranche") of its non-brokered private placement offering (the "Offering") of units of the Company (each, a "Unit") previously announced on December 5, 2024. Under the Third Tranche of the Offering, 8,716,667 Units were issued at a price of \$0.09 per Unit for aggregate gross proceeds of \$784,500.03. The Third Tranche included a \$500,000 investment from current significant shareholder Eric Sprott. To date under the Offering, the Company has raised total gross proceeds of \$1,290,420.

Each Unit consists of one common share of the Company (a "Common Share") and 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 36 months after closing (the "Expiry Date").

In connection with the Third Tranche of the Offering, the Company paid certain finders who introduced subscribers to the Offering including: Canaccord Genuity Corp. and Haywood Securities Inc. the following fees: (1) a cash commission totaling \$6,930, being up to 7% of the gross proceeds raised under the Offering from investors introduced to the Company from such finders, and (2) 77,000 non-transferable common share purchase warrants of the Company ("Finders' Warrants"), being up to 7.0% of the Units sold under the Offering from investors introduced to the Company from such finders. Each Finder's Warrant entitles the holder to purchase one Common Share at a price of \$0.16 for a period of 36 months.

The Units were offered by way of private placement pursuant to exemptions from prospectus requirements under applicable securities laws. The securities issued and issuable pursuant to the Offering are subject to a four month and one day hold period from the date of closing. The Warrants and Finders' Warrants will not be listed for trading. The Company intends to use the net proceeds from the Offering to complete its upcoming NI 43-101 resource statement and for general corporate and working capital purposes.

The Offering has received conditional approval from the TSX Venture Exchange (the "TSXV").

The participation of Mr. Sprott, an insider of the Company, in the Third Tranche constitutes a "related party transaction" under the policies of the TSXV and within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Notwithstanding the foregoing, the directors of the Company have determined that the Mr. Sprott's participation in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the shares purchased on behalf of Mr. Sprott nor the consideration paid by him exceeds 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Offering as the participation by Mr. Sprott was not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

The Company is also extending the Offering period for up to an additional 30 days, ending February 19, 2025, subject to approval from the TSXV. See previous news releases dated December 5, 2024, December 19, 2024, January 6, 2025, and January 9, 2025, for further details of the Offering.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold to persons in the United States absent registration or an exemption from such registration requirements. 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.

Engagement of Whittle Consulting Ltd.

The Company is also pleased to announce the engagement of Whittle Consulting Ltd. ("WCL") to conduct a Strategic Optionality Planning Study ("SOPS") on the Company's 100% owned La Parrilla Silver Complex, located in Durango, Mexico. The SOPS involves a rigorous analytical and computational process using WCL Strategic Mine Planning software and Integrated Strategic Planning concepts.

The SOPS analysis by WCL will commence following receipt of the upcoming Mineral Resource Update for the project, being performed by SRK Canada Inc and will be completed over the course of a couple months focusing on optimizing the underground mining sequence and schedule, potential use of existing oxide stockpiles, and plant structure, throughput and staging.

WCL has demonstrated in over 180 Enterprise Optimization studies, that the comprehensive application of the "Whittle Integrated Strategic Planning" approach have yielded improvements in the economics estimated by previous studies in many mining projects, even when several conventional optimization approaches have already been applied.

WCL has the most advanced Strategic Mine Planning software in the form of "Prober E". The product of 35 years of optimization software development by founder Jeff Whittle, it combines Linear Programming with a sophisticated proprietary Search Algorithm, a Genetic Algorithm, and the ability to harness multiple processors on 200+ in-house servers and dedicated servers in Helsinki. This allows them to explore complexity and optimize even the largest and most complex multi-variable, non-linear problems that mining involves.

WCL is a group of highly experienced industry experts, who have strong technical backgrounds in a range of disciplines including geology, mining engineering, metallurgy, research, mathematics and computing, finance, operational/financial modeling and analysis and a thorough appreciation of practical, organizational, and contextual reality.

WCL have agreed to receive their consulting fee in common shares of the Company (the "Fee Shares"). The Fee Shares will be payable following completion of the study and will be issued at the 7-day volume-weighted average price as of the date of the invoice. The issuance of the Fee Shares are subject to the policies and approval of the TSX Venture Exchange.

About Silver Storm Mining 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.

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 intended use of proceeds of the Offering, the closing conditions of the Offering, receipt of final TSXV approval of the Offering and the, the future exploration performance at La Parrilla, the timing and completion of an updated technical report for La Parrilla Complex, and the results of the SOPS analysis by WCL.

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.

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