

# Silver47 Exploration Corp. and Summa Silver Corp. Announce Upsize of Brokered Financing to C\$6 Million

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[Silver47 Exploration Corp.](#) (TSXV: AGA) (OTCQB: AAGAF) ("Silver47") and [Summa Silver Corp.](#) ("Summa") (TSXV: SSVR) (OTCQX: SSVRF) (together, the "Companies") are pleased to announce that due to strong demand, the Companies have increased the size of its previously announced best efforts basis, brokered private placement offering to C\$6,000,000 (the "Offering"), led by Research Capital Corporation ("RCC"), as co-lead agent and sole bookrunner, and together with Haywood Securities Inc., as co-lead agent, on behalf of a syndicate of agents, including Eventus Capital Corp. (collectively, the "Agents"). Pursuant to the upsize, the Offering consists of up to 24,000,000 subscription receipts of Summa (the "Subscription Receipts") at a price of \$0.25 per Subscription Receipt.

The Offering is being conducted in connection with Silver47 and Summa entering into an arm's length definitive arrangement agreement dated May 12, 2025 (the "Arrangement Agreement") for an at-market merger, pursuant to which Silver47 and Summa have agreed to combine their respective companies (the "Transaction") by way of a court-approved plan of arrangement. The combined company (the "Combined Company") is expected to continue under the name "Silver47 Exploration Corp."

Each Subscription Receipt will entitle the holder thereof, without payment of any additional consideration and without further action on the part of the holder, upon the satisfaction of the Escrow Release Conditions (as defined herein) to receive one unit of Summa (a "Unit"). Each Unit will consist of one common share of Summa (a "Summa Share") and one-half of one common share purchase warrant (each whole warrant, an "Summa Warrant"). Each Summa Warrant will entitle the holder to purchase one common share of Summa (a "Warrant Share") at an exercise price of \$0.36 per Warrant Share until the date that is 24 months following the satisfaction or waiver of the Escrow Release Conditions (defined herein).

In addition, Summa has granted the Agents an option to offer up to an additional number of Subscription Receipts for gross proceeds of up to 15% of the gross proceeds of the Offering at any time up to 48 hours prior to closing of the Offering.

The net proceeds of the Offering will be used to fund advancement of the Combined Company's silver project portfolio in the U.S., and for working capital and general corporate purposes.

The Offering is anticipated to close on June 17, 2025, or such later date as Summa and the Agents may agree upon (the "Closing Date"). The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange (the "Exchange").

The gross proceeds of the Offering, less the Agents' expenses and 50% of the cash commission will be deposited and held by a licensed Canadian trust company or other escrow agent (the "Escrow Agent") mutually acceptable to RCC (as defined herein), Summa, and Silver47 in an interest bearing account (the "Escrowed Funds") pursuant to the terms of a subscription receipt agreement to be entered into on the Closing Date among Summa and RCC, and the Escrow Agent. The Escrowed Funds (less 50% of the remaining cash commission and any remaining costs and expenses of the Agents) will be released from escrow to the Combined Company, as applicable, upon satisfaction of the following conditions (collectively, the "Escrow Release Conditions") no later than the 90<sup>th</sup> day following the Closing Date, or such other date as may be mutually agreed to in writing between Summa, Silver47, and RCC (the "Escrow Release Deadline"), including:

- the completion, satisfaction or waiver of all conditions precedent to the Transaction in accordance with the Arrangement Agreement, to the satisfaction of RCC;
- the receipt of all required shareholder and regulatory approvals, including, without limitation, the conditional approval of the Exchange for the Transaction;
- the securities of the Silver47 or the Combined Company issued in exchange for the securities of Summa not being subject to any statutory or other hold period in Canada;

- the representations and warranties of Summa and Silver47 contained in the agency agreement to be entered into in connection with the Offering being true and accurate in all material respects, as if made on and as of the escrow release date; and
- Summa, Silver47 and RCC having delivered a joint notice and direction to the Escrow Agent, confirming that the conditions set forth in (A) to (D) above have been met or waived.

If (i) the satisfaction of the Escrow Release Conditions does not occur on or prior to the Escrow Release Deadline, or such other date as may be mutually agreed to in writing among Summa, Silver47, and RCC, or (ii) Summa has advised RCC and/or the public that it does not intend to proceed with the Transaction (in each case, the earliest of such times being the "Termination Time"), then all of the issued and outstanding Subscription Receipts shall be cancelled and the Escrowed Funds shall be used to pay holders of Subscription Receipts an amount equal to the issue price of the Subscription Receipts held by them (plus an amount equal to a pro rata share of any interest or other income earned thereon). If the Escrowed Funds are not sufficient to satisfy the aggregate purchase price paid for the then issued and outstanding Subscription Receipts (plus an amount equal to a pro rata share of the interest earned thereon), it shall be Summa's sole responsibility and liability to contribute such amounts as are necessary to satisfy any such shortfall.

Summa has agreed to pay to the Agents a cash commission equal to 6% of the gross proceeds of the Offering. In addition, Summa has agreed to issue to the Agents broker warrants of Summa exercisable for a period of 24 months, to acquire in aggregate that number of Summa Shares which is equal to 6% of the number of Subscription Receipts sold under the Offering at an exercise price of \$0.25 per Summa Share.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

### **About Silver47**

Silver47 Exploration Corp. is a Canadian-based exploration company that wholly-owns three silver and critical metals (polymetallic) exploration projects in Canada and the US. These projects include the Red Mountain Project in southcentral Alaska, a silver-gold-zinc-copper-lead-antimony-gallium VMS-SEDEX project. The Red Mountain Project hosts an inferred mineral resource estimate of 15.6 million tonnes at 7% ZnEq or 335.7 g/t AgEq, totaling 168.6 million ounces of silver equivalent, as reported in the NI 43-101 Technical Report dated January 12, 2024. Silver47 also owns the Adams Plateau Project in southern British Columbia, a silver-zinc-copper-gold-lead SEDEX-VMS project, and the Michelle Project in the Yukon Territory, a silver-lead-zinc-gallium-antimony MVT-SEDEX project. For detailed information regarding the resource estimates, assumptions, and technical reports, please refer to the NI 43-101 Technical Report and other filings available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). The Silver47 Shares are traded on the TSXV under the ticker symbol AGA.

### **About Summa**

Summa Silver Corp. is a junior mineral exploration company. Summa owns a 100% interest in the Hughes Project located in central Nevada and the Mogollon Project located in southwestern New Mexico. The high-grade past-producing Belmont Mine, one of the most prolific silver producers in the United States between 1903 and 1929, is located on the Hughes Project. The Mogollon Project is the largest historic silver producer in New Mexico. Both projects have remained inactive since commercial production ceased and neither have seen modern exploration prior to Summa's involvement.

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### **Forward-looking and other cautionary statements**

*Certain information set forth in this news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation and applicable United States securities laws (referred to herein as forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which includes, but is not limited to, statements with respect to: the potential benefits to be derived from the Transaction (including those under the section "Benefits to Silver47 and Summa Shareholders"), the goals, synergies, strategies, opportunities, profile, mineral resources and potential production, project timelines, prospective shareholding and comparables to other transactions; the closing of the Transaction, including receipt of all necessary court, shareholder and regulatory approvals, and the timing thereof; the future financial or operating performance of the Companies and the Companies' mineral properties and project portfolios; information concerning the anticipated sale and distribution of Subscription Receipts pursuant to the Offering; Silver47's intended use of the net proceeds from the sale of Subscription Receipts; the ability to satisfy the Escrow Release Conditions, the anticipated benefits and impacts of the Offering; the results from work performed to date; the estimation of mineral resources and reserves; the realization of mineral resource and reserve estimates; the development, operational and economic results of technical reports on mineral properties referenced herein; magnitude or quality of mineral deposits; the anticipated advancement of the Companies' mineral properties and project portfolios; exploration expenditures, costs and timing of the development of new deposits; underground exploration potential; costs and timing of future exploration; the completion and timing of future development studies; estimates of metallurgical recovery rates; exploration prospects of mineral properties; requirements for additional capital; the future price of metals; government regulation of mining operations; environmental risks; the timing and possible outcome of pending regulatory matters; the realization of the expected economics of mineral properties; future growth potential of mineral properties; and future development plans.*

*Forward-looking statements are often identified by the use of words such as "may", "will", "could", "would", "anticipate", "believe", "expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions. Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided. Assumptions and factors include: the successful completion of the Transaction (including receipt of all regulatory approvals, shareholder and third-party consents), the Offering, the integration of the Companies, and realization of benefits therefrom; the Companies' ability to complete its planned exploration programs; the absence of adverse conditions at mineral properties; no unforeseen operational delays; no material delays in obtaining necessary permits; the price of gold remaining at levels that render mineral properties economic; the Companies' ability to continue raising necessary capital to finance operations; and the ability to realize on the mineral resource and reserve estimates. Forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or*

*implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: risks related to the Transaction, including, but not limited to, the ability to obtain necessary approvals in respect of the Transaction and to consummate the Transaction; integration risks; general business, economic and competitive uncertainties; the actual results of current and future exploration activities; conclusions of economic evaluations; meeting various expected cost estimates; benefits of certain technology usage; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties and management's ability to anticipate and manage the foregoing factors and risks. Although the Companies have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Readers are advised to study and consider risk factors disclosed in Silver47's management's discussion and analysis for the three and six months ended January 31, 2025 and 2024, and Summa's annual information form dated December 20, 2024 for the fiscal year ended August 31, 2024.*

*There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Companies undertake no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the Companies' plans, objectives and goals, including with respect to the Transaction, and may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance and the reader is cautioned not to place undue reliance on forward-looking statements. This news release also contains or references certain market, industry and peer group data, which is based upon information from independent industry publications, market research, analyst reports, surveys, continuous disclosure filings and other publicly available sources. Although the Companies believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Companies have not independently verified any of the data from third party sources referred to in this news release and accordingly, the accuracy and completeness of such data is not guaranteed.*

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