

Silver Mountain Resources Closes Previously-announced Upsized “bought Deal” Public Offering For Approximately \$30 Million

16:58 Uhr | [CNW](#)

Including Full Exercise Of Over-allotment Option

[Silver Mountain Resources Inc.](#) ("Silver Mountain" or the "Company") (TSXV: AGMR) is pleased to announce that it has completed its previously announced prospectus offering (the "Offering") of units of the Company (the "Units"). The Offering was completed on a "bought deal" basis pursuant to an underwriting agreement (the "Underwriting Agreement") dated November 12, 2025 as amended on November 17, 2025, among the Company and a syndicate of underwriters comprising Velocity Capital Partners, as sole bookrunner, and as co-lead underwriters with SCP Resource Finance LP, together with Research Capital Corporation and Stifel Nicolaus Canada Inc (collectively, the "Underwriters"). Pursuant to the Offering, the Company issued an aggregate of 11,500,000 Units at a price of \$2.60 per Unit for aggregate gross proceeds of \$29,900,000, including the full exercise by the Underwriters of their over-allotment option.

Each Unit was comprised of (i) one class A common share of the Company (each, a "Common Share"), (ii) one-half of one 6-month Common Share purchase warrant (each whole 6-month Common Share purchase warrant, a "Series A Warrant"), and (iii) one-half of one 24-month Common Share purchase warrant (each whole 24-month Common Share purchase warrant, a "Series B Warrant"). Each Series A Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$3.25 per Common Share, subject to customary anti-dilution adjustments, until May 18, 2026, and each Series B Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$3.90 per Common Share, subject to customary anti-dilution adjustments, until November 18, 2027. The Series A Warrants and the Series B Warrants are each governed by warrant indentures dated November 18, 2025 between the Company and Odyssey Trust Company, as warrant agent.

The Company intends to use the net proceeds from the Offering to conduct exploration activities on its mineral properties, capital improvements to the plant and infrastructure to increase / maximize production capacity, and for working capital and general corporate purposes.

In connection with the Offering, the Underwriters received a cash commission equal to 6.0% of the gross proceeds from the sale of the Units (reduced to 3.0% for the gross proceeds in respect of sales to certain investors on a president's list) in the aggregate amount of approximately \$1,643,903.

The Offering was completed by way of a prospectus supplement (the "Supplement") dated November 12, 2025 to the short form base shelf prospectus of the Company dated October 16, 2025 (the "Base Shelf"), in each of the provinces and territories of Canada, other than Québec, and in jurisdictions outside Canada pursuant to exemptions from prospectus and registration requirements.

Certain directors of the Company (each, an "Insider") purchased an aggregate of 1,138,500 Units pursuant to the Offering. Each subscription by an Insider is considered to be a "related party transaction" for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than 25% of the Company's market capitalization. Additionally, the Company is exempt from minority shareholder approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.7(1)(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than 25% of the Company's market capitalization.

The Offering is subject to the final approval of the TSX Venture Exchange.

The securities offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. State Securities Laws. .

About Silver Mountain

Silver Mountain Resources Inc. is a Canadian mining company focused on the exploration and development of silver projects in Peru. The Company's principal asset is the Reliquias Project, a past-producing silver mine located in the Castrovirreyna district of Huancavelica. Silver Mountain is committed to creating long-term value for its shareholders through responsible mining, strong community engagement, and sustainable development practices.

Forward-looking Statements

This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable securities legislation (collectively, "forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements include, but are not limited to: receipt of final approval of the TSX Venture Exchange in respect of the Offering; the anticipated use of the net proceeds from the Offering; the anticipated advancement of mineral properties or programs; future operations; future discoveries; and future development plans.

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding future events including the direction of our business. Management believes that these assumptions are reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks related to the speculative nature of the Company's business; the Company's formative stage of development; the Company's financial position; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; conclusions of future economic evaluations; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of silver, precious and base metals or certain other commodities; fluctuations in currency markets; change in national and local government, legislation, taxation, controls regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formation pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties, as well as those risk factors discussed or referred to in the annual information form of the Company dated July 17, 2025. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. 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 and there may be other factors that cause results not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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SOURCE Silver Mountain Resources Inc.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/712785--Silver-Mountain-Resources-Closes-Previously-announced-Upsized-bought-Deal-Public-Offering-For-Approximately>

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