

# Tincorp Metals Announces Closing of C\$17,500,000 Best Efforts Subscription Receipt Offering, Including Full Exercise of Overallotment Option

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VANCOUVER, March 24, 2026 - [Tincorp Metals Inc.](#) ("Tincorp" or the "Company") (TSXV: "TIN") is pleased to announce the closing of its offering (the "Offering") of 43,750,000 subscription receipts (the "Subscription Receipts") at C\$0.40 per Subscription Receipt for aggregate gross proceeds of C\$17,500,000. The Offering consisted of a brokered private placement of 28,750,000 Subscription Receipts for gross proceeds of C\$11,500,000 (the "Brokered Offering") and a concurrent non-brokered private placement of 15,000,000 Subscription Receipts for gross proceeds of C\$6,000,000 (the "Non-Brokered Offering"). The Brokered Offering was led by Raymond James Ltd., as sole bookrunner and lead agent, on behalf of a syndicate of agents including ATB Cormark Capital Markets (collectively, the "Agents"), pursuant to an agency agreement dated March 24, 2026 (the "Agency Agreement") between the Company and the Agents, and included the full exercise of the Agents' 15% overallotment option granted pursuant to the Agency Agreement. The Offering was conducted in connection with the Company's previously announced definitive agreement (the "Agreement") with [Silvercorp Metals Inc.](#) ("Silvercorp") (TSX/NYSE American: SVM) and its wholly-owned subsidiary, [Adventus Mining Corp.](#) ("Adventus", together with Silvercorp, the "Vendors") to acquire the Santa Barbara Gold-Copper Project in Ecuador (the "Santa Barbara Project"), through the acquisition of the Vendors' wholly-owned subsidiary, Santa Barbara Metals Inc. (the "Proposed Acquisition"). Completion of the Offering is a condition precedent to the closing of the Proposed Acquisition.

Each Subscription Receipt will, upon satisfaction of the Escrow Release Conditions (as defined in the Company's news release dated February 25, 2026), automatically convert into one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at C\$0.65 for 24 months from the closing date of the Offering. The Subscription Receipts and underlying securities are subject to a hold period of four months and one day from the closing date of the Offering.

Pursuant to the Agency Agreement, the Agents are entitled to be paid a cash commission equal to 6% of the gross proceeds of the Brokered Offering (the "Agents' Fee"). Of this amount, 50% (or C\$345,000) was paid by the Company immediately upon closing of the Offering and the remaining 50% was deposited into escrow with Endeavor Trust Company, as subscription receipt agent, along with the balance of the gross proceeds of the Offering and will be payable to the Agents only upon satisfaction of the Escrow Release Conditions. The Agents are also entitled to receive 1,725,000 non-transferable compensation warrants (the "Compensation Warrants"), being equal to 6.0% of the number of Subscription Receipts sold pursuant to the Brokered Offering, each exercisable at C\$0.40 per Common Share for 24 months following conversion of the Subscription Receipts. The Compensation Warrants will be issued to the Agents only upon closing of the Proposed Acquisition.

If the Escrow Release Conditions are satisfied at or prior to July 22, 2026 (the "Escrow Release Deadline"), concurrently with the automatic exchange of the Subscription Receipts for Common Shares and Warrants, the balance of the escrowed proceeds, less the remaining 50% of the Agents' Fee (together with any interest earned thereon, which will be paid to the Agents), will be released to the Company as the net proceeds of the Offering. In the event the Escrow Release Conditions are not satisfied by the Escrow Release Deadline, the aggregate issue price of the Subscription Receipts plus a *pro rata* share of interest earned thereon will be returned to holders, the Subscription Receipts will be cancelled, and, to the extent the escrowed funds are insufficient to refund such amounts in full, the Company will contribute such additional amounts as are necessary to satisfy any shortfall. In connection with the Non-Brokered Offering, the Company paid finder's fees of C\$211,800, representing 6% of the gross proceeds raised from subscribers introduced by such finders, to be paid on the same basis as the Agents' Fee with 50% paid at closing and 50% held in escrow pending satisfaction of the Escrow Release Conditions. The Company intends to use the net proceeds of the Offering for: (i) the Santa Barbara Project Phase 1 drill program (25%); (ii) the Santa Barbara Project Phase

2 drill program (25%); (iii) the upfront cash payment to the Vendors pursuant to the Agreement (13%); (iv) the first anniversary cash payment to the Vendors pursuant to the Agreement (23%); and (v) general and administrative expenses (8%), Ecuador operations (5%), and Proposed Acquisition-related expenses (1%).

The participation of insiders in the Offering constitutes a "related party transaction", within the meaning of TSX Venture Exchange ("TSXV") Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101").

The Offering is subject to the receipt of final approval of the TSXV. Completion of the Proposed Acquisition remains subject to a number of closing conditions, including receipt of final approval of the TSXV. The Proposed Acquisition and the Offering each constitute a "related party transaction" within the meaning of TSXV Policy 5.9 and MI 61-101. The Proposed Acquisition is a related party transaction because Silvercorp is a control person of the Company (holding an approximate 29.1% interest on a non-diluted basis) and Dr. Rui Feng is both CEO and Chairman of Silvercorp and a director of the Company. The Offering is a related party transaction as it is a "connected transaction" (as defined in MI 61-101) with respect to the Proposed Acquisition and due to insider participation. Insiders of the Company subscribed for a total of 10,175,000 Subscription Receipts under the Offering, for aggregate gross proceeds of C\$4,070,000.

The Company relies on the exemption from formal valuation requirements under section 5.5(b) of MI 61-101 on the basis that the Company's shares are not listed on a specified market, and will seek minority approval of both the Proposed Acquisition and the Offering (the "Minority Approval"), being approval by a majority of votes cast excluding those held by Silvercorp, its insiders, and any insiders participating in the Offering, at an annual general and special meeting of shareholders (the "Meeting"). Disinterested shareholder approval ("Disinterested Shareholder Approval") is also required under TSXV Policy 5.3 because (a) the Common Shares to be issued to the Vendors as partial consideration in connection with the Proposed Acquisition will exceed 10% of the Company's outstanding shares on a non-diluted basis prior to the closing thereof; and (b) the Company has not provided the TSXV with evidence of value in a method prescribed by the TSXV in respect of the value of the Santa Barbara Project in connection with the Proposed Acquisition. Disinterested Shareholder Approval requires a majority of votes cast at the Meeting excluding shares held by Non-Arm's Length Parties to the Company, being Silvercorp and any of its Associates or Affiliates (each as defined in the policies of the TSXV).

The Company is progressing towards closing of the Proposed Acquisition. An updated technical report prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") in respect of the Santa Barbara Project is expected to be filed on SEDAR+ by the end of March 2026. The Company will hold the Meeting to obtain the Minority Approval on May 5, 2026, with closing of the Proposed Acquisition expected to follow shortly thereafter, subject to receipt of all remaining regulatory approvals including TSXV approval.

Further details regarding the Offering and the Proposed Acquisition are available in the Company's news release dated February 25, 2026, on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) and at [www.tincorp.com](http://www.tincorp.com).

#### Securities Not Registered Under the US Securities Act

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and accordingly, may not be offered or sold within the United States or to U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### About Tincorp

Tincorp is a mineral exploration company which has entered into a definitive agreement with Silvercorp to acquire Santa Barbara Metals Inc. which holds a 100% interest in the Santa Barbara Project in the Zamora Copper-Gold Belt of southeastern Ecuador. The Company also owns 100% of the Porvenir Project and has signed an agreement to acquire a 100% interest in the nearby SF Project, both located 70 km southeast of Oruro, Bolivia.

On Behalf of Tincorp Metals Inc.  
*signed "Victor Feng"*  
Victor Feng, Interim CEO

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*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

*This news release contains forward-looking statements and forward-looking information (collective, "forward looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact included in this release, including, without limitation, statements regarding: the completion of the Proposed Acquisition; the expected benefits of the Proposed Acquisition to Tincorp; future exploration and development activities; the filing and acceptance of an updated NI 43-101 technical report; shareholder approval of the Proposed Acquisition; the Meeting; the Offering and the expected use of proceeds of the Offering; the payment of finder's fees; approval of the TSXV; the expected timing of closing of the Proposed Acquisition and Offering.*

*Forward-looking statements are often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Forward-looking statements are based on the opinions, assumptions, factors and estimates of management considered reasonable at the date the statements are made. The opinions, assumptions, factors and estimates which may prove to be incorrect, include, but are not limited to: that the Company will be able to obtain and maintain governmental approvals, permits and licenses in connection with its current and planned operations, development and exploration activities, including at the Santa Barbara Project; that the Company will receive shareholder and TSXV approval for the Proposed Acquisition in a timely manner; that the conditions to the Proposed Acquisition will be satisfied or waived; that the Escrow Release Conditions will be met; the state of the equity financing markets in Canada; and other exploration, development, operating, financial market and regulatory factors.*

*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 differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Forward-looking information is provided herein for the purpose of giving information about the Proposed Acquisition referred and its expected impact. Readers are cautioned that such information may not be appropriate for other purposes. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.*

*Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.*

*Additional information in relation to the Company, including the Company's most recent management discussion & analysis, can be obtained under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.tincorp.com](http://www.tincorp.com).*

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