

Silver Spruce Resources Inc. Announces Extension of Non-Brokered Private Placement

04.05.2026 | [ACCESS Newswire](#)

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BEDFORD, May 4, 2026 - (TSXV:SSE) - [Silver Spruce Resources Inc.](#) ("Silver Spruce" or the "Corporation") announces that, further to its news releases dated March 2, 2026 and April 1, 2026, the TSXV has granted the Corporation an extension for the completion of the second tranche (the "Second Tranche") of its previously announced non-brokered private placement (the "Offering"). As previously announced, the Offering consists of units of the Corporation (the "Units") at a price of CAD\$0.20 per Unit (the "Offering Price"). Each Unit consists of a common share in the capital of the Corporation (each, a "Share") and one Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Share (each, a "Warrant Share") at an exercise price of \$0.30 per Warrant Share for a period of 4 years from the date of issuance. The Corporation intends to now close the second and final tranche of the Offering on or before May 18, 2026.

The Corporation previously announced the closing of the first tranche (the "First Tranche") of the Offering on April 1, 2026. The First Tranche consisted of the issuance of 3,696,250 Units at the Offering Price for gross aggregate proceeds of \$739,250. In connection with the First Tranche, the Corporation paid a cash commission to eligible finders in the aggregate of \$39,560 and issued an aggregate of 197,800 finder's warrants exercisable at a price of \$0.30 for forty-eight (48) months from the closing of the First Tranche. The securities issued pursuant to the First Tranche and to eligible finders are subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities laws.

During the First Tranche, certain insiders of the Corporation subscribed for an aggregate of 233,750 Units under the Offering, which constitutes a "related party transaction" as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101"). The Corporation is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the acquired securities by such insiders will not exceed 25% of the market capitalization of the Corporation, as determined in accordance with MI 61-101. The insider private placements were approved by the disinterested directors of the Corporation who concluded that the private placements were entered into on market terms and were fair to minority security holders. Certain insiders of the Corporation may participate in the Second Tranche of the Offering and intend to rely on the same exemptions from the valuation and minority shareholder approval requirements of MI 61-101 as outlined above.

The Corporation expects to use the proceeds of the Offering for exploration of the Corporation's mineral projects and general working capital purposes. The closing of the First Tranche and the Second Tranche is subject to the receipt of all necessary regulatory approvals, including the receipt of final approval from the TSXV.

The securities issued under the Second Tranche will be subject to a statutory hold period in Canada of four months and a day from the date of issuance in accordance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities 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 state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Silver Spruce Resources

Silver Spruce Resources Inc. is a Canadian junior exploration company. The Company's diversified exploration portfolio now includes:

- Pino de Plata Ag Project - High-grade silver property with historic artisanal mining located 15 kilometres west of Coeur Mining's Palmarejo Mine in western Chihuahua, Mexico
- Jackie Au-Ag Project - Early-stage epithermal project with high-grade surface sampling and strong structural targets located <10 kilometres northwest from Minera Alamos' Nicho deposit in eastern Sonora, Mexico
- Melchett Lake VMS Zn-Ag-Au-Cu Project - Polymetallic project with historical drilling in the Thunder Pay Mining District of Ontario

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Notice Regarding Forward-Looking Statements

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Silver Spruce Resources. Forward-looking statements include estimates and statements that describe Silver Spruce Resources' future plans, objectives or goals, including words to the effect that Silver Spruce Resources or its management 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", "intends", "plans", "subject to" or "proposed". 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 Silver Spruce Resources, the Corporation 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 Corporation's objectives, goals or future plans, statements regarding the Offering, the completion of the Second Tranche, the anticipated timing for closing of the Second Tranche, potential insider participation in the Second Tranche, the intended use of proceeds of the Offering, and the receipt of all necessary regulatory approvals, including final approval of the TSX Venture Exchange in respect of the First and Second Tranche. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure or inability to complete the Second Tranche on the terms disclosed or at all, failure to obtain required approvals, including the approval of the TSX Venture Exchange, regulatory approval processes, failure to identify mineral resources, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Corporation's public documents filed on SEDAR+. Although the Corporation believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Silver Spruce Resources disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

SOURCE: [Silver Spruce Resources, Inc.](#)

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<https://www.rohstoff-welt.de/news/732335--Silver-Spruce-Resources-Inc.-Announces-Extension-of-Non-Brokered-Private-Placement.html>

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