

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

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BEDFORD, May 29, 2026 - [Silver Spruce Resources Inc.](#) ("Silver Spruce" or the "Corporation") (TSXV:SSE) is pleased to announce that it has closed the second and final tranche (the "Second Tranche") of its previously announced non-brokered private placement (the "Offering"). The Second Tranche consisted of the issuance of 615,168 units in the capital of the Corporation (the "Units") at a price of CAD\$0.20 per Unit (the "Offering Price") for gross aggregate proceeds of \$123,033.60. Each Unit was composed of one 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 previously closed an initial tranche of the Offering on April 1<sup>st</sup>, 2026 (the "First Tranche"). The First Tranche consisted of the issuance of 3,696,250 Units for gross aggregate proceeds of \$739,250. Together with Tranche 2, the Offering consisted of the total issuance of 4,311,418 Units for total gross proceeds of \$862,283.60.

The Corporation expects to use the proceeds of the Offering for exploration of the Corporation's mineral projects and general working capital purposes. The Offering is subject to the receipt of all necessary regulatory approvals, including the receipt of final approval from the TSX Venture Exchange (the "TSXV").

In connection with the Second Tranche, the Corporation has agreed to pay a cash commission to an eligible finder in the aggregate of \$2,400 and to issue an aggregate of 12,000 finder's warrants exercisable at a price of \$0.30 for forty-eight (48) months from the closing of the Second Tranche. The securities issued pursuant to the Second Tranche and to eligible finders will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities laws.

Certain insiders of the Corporation subscribed for an aggregate of 233,750 Units under the First Tranche of 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.

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 Corporation's diversified exploration portfolio 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 Bay Mining District of Ontario

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Neither 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 release.

#### 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 Resource's 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", 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 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, intended use of proceeds of the Offering, and the receipt of all necessary final approvals for the Offering. 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 Offering on disclosed terms or at all, 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.](http://www.silverspruceresources.com)

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