

Safi Silver Announces Proposed Extension of Warrants

30.06.2026 | [Business Wire](#)

[Safi Silver Corp.](#) (TSX-V: SF, OTCQX: PNTZF) ("Safi Silver" or the "Company") has applied to the TSX Venture Exchange ("TSXV") to extend the expiry date of 2,500,000 common share purchase warrants (the "Warrants") from July 12, 2026 to December 31, 2026 (the "Warrant Extension"). The Warrants were issued pursuant to the Company's private placement of units that closed on July 12, 2023 (please see the Company's July 12, 2023, press release for further details regarding the issuance of the Warrants). Each Warrant entitles the holder to acquire one Safi common share at a price of \$1.50 (please see the Warrant Repricing below). The Warrant Extension is subject to the approval of the TSXV. The 2,500,000 Warrants and the \$1.50 exercise price referenced herein reflect the Safi share consolidation on a five for one basis completed on June 4, 2024.

On January 22, 2026, the Company announced its application to the TSXV to reduce the exercise price of the Warrants from \$1.50 to \$0.50 (the "Warrant Repricing"). In accordance with TSXV policies, the Warrant Repricing is conditional on the inclusion of an acceleration clause, which provides that, in the event that the closing price of the Safi common shares is at or above \$0.63 per share for a period of ten consecutive trading days, the exercise period of the amended Warrants will be reduced to 30 days (the "Warrant Acceleration"). For greater certainty, the reduced exercise period of 30 days will begin no more than seven calendar days after the tenth premium trading day. Pursuant to the warrant indenture between the Company and TSX Trust Company, as warrant agent, dated July 12, 2023, the holders of the Warrants must approve the Warrant Acceleration. The Company is working with the holders of the Warrants to obtain the requisite approval and will provide a further update regarding the approval of the Warrant Repricing in due course. The Warrant Repricing is subject to the approval of the TSXV. The Warrant Extension and Warrant Repricing are not contingent on each other being approved by the TSXV.

About Safi Silver

Safi Silver Corp. is a publicly traded Canadian exploration and development company with a core focus on copper and silver holdings in mining-friendly African jurisdictions. In Morocco, the Company is advancing two exploration projects: Addana, which hosts silver-bearing polymetallic veins, and Silver Hill, a sedimentary copper prospect undergoing ongoing evaluation. In Namibia, Safi Silver holds the Kalahari Copperbelt Project.

Cautionary Notes

This news release may contain forward-looking statements. These statements include statements regarding the Warrant Extension, the Warrant Repricing, approval by the TSXV and the Company's future plans and objectives. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statements or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements, except as required by applicable laws.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

Jed Richardson
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<https://www.rohstoff-welt.de/news/739456--Safi-Silver-Announces-Proposed-Extension-of-Warrants.html>

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