

Summa Silver Announces Closing of \$11.5 Million Private Placement, led by Investments from Eric Sprott and First Majestic Silver

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Vancouver, Feb. 10, 2022 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQB: SSVRF) (FSE: 48X) ("Summa" or the "Company") announces that it has closed: (i) its previously announced brokered private placement offering (the "Offering") for gross proceeds of approximately \$9.33 million consisting of 10,377,765 units of the Company (the "Units") at a price of \$0.90 per Unit (the "Offering Price"), with a non-brokered portion of the offering ("Non-Brokered Portion") for gross proceeds of approximately \$2.16 million consisting of 2,400,000 Units at the Offering Price, for aggregate gross proceeds to the Company of approximately \$11.5 million. Mr. Eric Sprott and [First Majestic Silver Corp.](#) subscribed into the Offering as lead subscribers.

The Offering was led by Research Capital Corporation and Eventus Capital Corp., as co-lead agents and joint bookrunners (collectively, the "Agents").

Each Unit will be comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant shall be exercisable to acquire one Common Share (a "Warrant Share") at a price of \$1.20 per Warrant Share for a period of 36 months from the closing of the Offering.

The net proceeds from the Offering are expected to be used for exploration, corporate development, and general working capital purposes.

"Closing this financing places the Company in a strong position to aggressively drill two high-grade silver projects in the United States in 2022," said Galen McNamara, Chief Executive Officer of the Company. "I would like to thank all new and existing shareholders whose support we are grateful for. We look forward to the continued pursuit of high-grade silver mineralization over the coming weeks and months."

In connection with the Offering, the Agents received an aggregate cash fee in an amount equal to 6.0% of the gross proceeds from the Offering. In addition, the Company granted the Agents non-transferable compensation warrants (the "Compensation Warrants") in an amount equal to 6.0% of the total number of Units sold pursuant to the Offering. Each Compensation Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.90 per Common Share for a period of 36 months following the Closing. In connection with the Non-Brokered Portion, the Company paid cash finder's fees of \$108,000 and issued 120,000 finder's warrants, on the same terms and conditions as the Compensation Warrants, to certain finders.

The Offering constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as insiders of the Company subscribed for 2,247,200 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101.

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 state securities laws, and accordingly, may not be offered or sold within the United States 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 does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Summa Silver Corp

[Summa Silver Corp.](#) is a Canadian junior mineral exploration company. The Company owns a 100% interest in the Hughes property located in central Nevada and has an option to earn 100% interest in the Mogollon property located in southwestern New Mexico. The Hughes property is host to the high-grade past-producing Belmont Mine, one of the most prolific silver producers in the United States between 1903 and 1929. The Mogollon property is the largest historic silver producer in New Mexico. Both properties have remained inactive since commercial production ceased and neither have seen modern exploration prior to the Company's involvement.

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ON BEHALF OF THE BOARD OF DIRECTORS

"Galen McNamara"

Galen McNamara, Chief Executive Officer

info@summasilver.com

www.summasilver.com

Investor Relations Contact:

Kin Communications

604-684-6730

SSVR@kincommunications.com

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Cautionary note regarding forward-looking statements

This news release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. These forward-looking statements or information relate to, among other things: the intended use of proceeds of the Offering; and drilling activities.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the requirement for regulatory approvals; enhanced uncertainty in global financial markets as a result of the current COVID-19 pandemic; unquantifiable risks related to government actions and interventions; stock market volatility; regulatory restrictions; and other related risks and uncertainties.

Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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