

Guanajuato Silver Closes C\$6.8 Million First Tranche Equity Financing

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VANCOUVER, December 22, 2022 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(AQUIS:GSVR)(OTCQX:GSVRF) is pleased to announce that it has closed the first tranche of its non-brokered Listed Issuer Financing Exemption private placement of up to 17,647,059 units (the "Units") at a price of C\$0.425 per Unit for maximum gross proceeds of C\$7.5 million (the "Offering") (see GSilver news release dated December 12, 2022 - "Guanajuato Silver Announces L.I.F.E. Equity Financing"). The Company has issued a total of 15,952,196 Units for gross proceeds of C\$6,779,683 in the first tranche; each Unit consisting of one common share of the Company (a "Share") and one-half (1/2) of one transferable share purchase warrant, each whole warrant (a "Warrant") exercisable to purchase an additional Share at C\$0.60 for a period of two years after closing.

The Shares and Warrants were issued by the Company pursuant to the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions and therefore are "free-trading" under applicable Canadian securities laws.

Certain directors and officers of the Company participated in the first tranche of the Offering for an aggregate of 66,000 Units and the Company relied on the exemptions from the "formal valuation" and "minority shareholder approval" requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") contained in subsections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the Units subscribed for, nor the consideration for the Units paid, by the insiders exceeded 25% of the Company's market capitalization.

Finder's fees totalling C\$222,962.13 cash and 514,591 finder's warrants were paid to various registered dealers in connection with the closing of the first tranche of the Offering. Each finder's warrant entitles the holder to acquire one Share at a price of C\$0.60 for a period of 24 months from closing.

The net proceeds of the Offering will be used to, among other things, ramp up production at the Company's existing mines in and about Guanajuato, Mexico including El Cubo, San Ignacio and Valenciana, expand and modernize the processing facilities at the Topia mine in Durango, Mexico, increase brownfields' exploration programs, and fund general and administrative expenses as more particularly described in the Company's offering document dated December 12, 2022 (the "Offering Document") prepared in connection with the Offering. A copy of the Offering Document can be accessed under the Company's profile at www.sedar.com and at the Company's website at www.gsilver.com.

The closing of a second tranche of the Offering is expected to occur on or about January 12, 2023. Potential investors who are interested in participating in the second tranche of the Offering may reach out directly to jjj@gsilver.com and should read the Offering Document before making an investment decision.

This new 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 1933 Act, or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available.

About Guanajuato Silver

GSilver is a precious metals producer engaged in reactivating past producing silver and gold mines in central Mexico. The Company produces silver and gold concentrates from the El Cubo Mine, Valenciana Mines Complex, and the San Ignacio mine; all three mines are located within the state of Guanajuato, which has an

established 480-year mining history. Additionally, the Company produces silver, gold, lead, and zinc concentrates from the Topia mine in northwestern Durango. With four operating mines and three processing facilities, Guanajuato Silver is one of the fastest growing silver producers in Mexico.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"
Chairman and CEO

For further information regarding [Guanajuato Silver Company Ltd.](#), please contact:

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Continue to watch our progress at: www.GSilver.com

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Forward-Looking Statements and Information

This news release contains forward-looking statements and information, which relate to future events or future performance including, but not limited to, the size of the Offering, the intended use of proceeds therefrom and the anticipated closing of a second and final tranche thereof, and the status of the Company as one of the fastest growing silver producers in Mexico.

Such forward-looking statements and information reflect management's current beliefs and expectations and are based on information currently available to and assumptions made by the Company; which assumptions, while considered reasonable by the Company, are inherently subject to significant operational, business, market, economic and regulatory uncertainties and contingencies. These assumptions include: our mineral resource estimates at El Cubo and El Pinguico and estimates of mineralized material at San Ignacio, Valenciana and Topia and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock conforming to sampled results and metallurgical performance; available tonnage of mineralized material to be mined and processed; resource grades and recoveries; assumptions and discount rates being appropriately applied to production estimates; the ability of the Company to successfully integrate production from San Ignacio and Valenciana into the Company's existing mining and milling operations at El Cubo and the availability of excess processing and tailings capacity at El Cubo to accommodate same; the Company's ability to secure additional sources of mineralized material for processing, prices for silver, gold and other metals remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects and to satisfy current liabilities and obligations including debt repayments, capital expenditures, decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation) and inflation rates remaining as estimated; no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Readers are cautioned that such forward-looking statements and information are neither promises nor guarantees, and are subject to significant risks and uncertainties that may cause actual future results, level of activity, production levels, performance or achievements of GSilver to differ materially from those expected including, but not limited to, market conditions, availability of financing, future prices of gold, silver and other metals, currency rate fluctuations, actual results of exploration, development and production activities, actual resource grades and recoveries of silver, gold and other metals, availability of third party mineralized material for processing, rising inflation and interest rates, geopolitical conflicts including wars, unanticipated geological or structural formations and characteristics, environmental risks, operating risks, accidents, labor issues, equipment or personnel delays, delays in obtaining governmental or regulatory approvals and permits, inadequate insurance, and other risks in the mining industry. There are no assurances that the Company will successfully complete a second tranche of the Offering in whole or in part on the terms and in accordance with the timing set out herein. Further, there are no assurances that GSilver will be able to

continue to increase production, tonnage milled and recoveries rates, improve grades and reduce costs at its existing mines to process mineralized materials to produce silver, gold and other concentrates in the amounts, grades, recoveries, costs and timetable anticipated. GSilver's decision to process mineralized material from its mining projects is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and therefore is subject to increased uncertainty and risk of failure, both economically and technically. Mineral resources and mineralized material that are not Mineral Reserves do not have demonstrated economic viability, are considered too speculative geologically to have the economic considerations applied to them, and may be materially affected by environmental, permitting, legal, title, socio-political, marketing, and other relevant issues. There are no assurances that the Company's projected production of silver, gold and other metals will be realized. In addition, there are no assurances that the Company will meet its production forecasts or generate the anticipated cash flows from operations to satisfy its scheduled debt payments or other liabilities when due or meet financial covenants to which the Company is subject or to fund its exploration programs and corporate initiatives as planned. There is also uncertainty about the continued spread and severity of COVID-19, the ongoing war in Ukraine and rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all and economic activity in general. Accordingly, readers should not place undue reliance on forward-looking statements or information. All forward-looking statements and information made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com including the Company's annual information form for the year ended December 31, 2021. These forward-looking statements and information are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by law.

SOURCE: [Guanajuato Silver Company Ltd.](#)

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