

Silver47 and Summa Silver Announce Closing of \$6.9 Million Brokered Financing, Including Full Exercise of the Over-Allotment Option

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Vancouver, June 17, 2025 - [Silver47 Exploration Corp.](#) (TSXV: AGA) (OTCQB: AAGAF) ("Silver47") and [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQX: SSVRF) ("Summa") (together, the "Companies") are pleased to announce the closing of the previously announced brokered offering ("Offering") of subscription receipts of Summa (the "Subscription Receipts") at a price of \$0.25 per Subscription Receipt for aggregate gross proceeds of \$6,900,000, including the full exercise of the over-allotment option.

The Offering was led by Research Capital Corporation ("RCC"), as co-lead agent and sole bookrunner, and together with Haywood Securities Inc., as co-lead agent, on behalf of a syndicate of agents, including Eventus Capital Corp. (collectively, the "Agents").

The Offering is being conducted in connection with Silver47 and Summa entering into an arm's length definitive arrangement agreement dated May 12, 2025 (the "Arrangement Agreement") for an at-market merger, pursuant to which Silver47 and Summa have agreed to combine their respective companies (the "Transaction") by way of a court-approved plan of arrangement. The combined company (the "Combined Company") is expected to continue under the name "Silver47 Exploration Corp."

Under the terms of the Transaction, Summa shareholders will receive 0.452 common shares of Silver47 (each whole share, a "Silver47 Share") in exchange for each Summa common share (each a "Summa Share") held (the "Exchange Ratio").

Each Subscription Receipt will entitle the holder, without payment of any additional consideration and without further action on the part of the holder, upon the satisfaction of the Escrow Release Conditions (as defined herein) to receive one unit of Summa (a "Unit"). Each Unit will consist of one common share of Summa (a "Summa Share") and one-half of one common share purchase warrant (each whole warrant, a "Summa Warrant"). Following the completion of the Transaction, each Summa Warrant will entitle the holder to purchase one common share of Silver47 Share (a "Warrant Share") at a post-Exchange Ratio adjustment exercise price of \$0.7964 per Warrant Share until the date that is 24 months following the satisfaction or waiver of the Escrow Release Conditions (defined herein).

The net proceeds of the Offering will be used to fund advancement of the Combined Company's silver project portfolio in the United States, and for working capital and general corporate purposes.

The gross proceeds of the Offering, less the Agents' expenses, 50% of the cash commission and 50% of an advisory fee payable by Summa to RCC will be deposited and held by Odyssey Trust Company (the "Escrow Agent") in an interest bearing account (the "Escrowed Funds") pursuant to the terms of a subscription receipt agreement entered into on the date hereof among Summa and RCC, and the Escrow Agent. The Escrowed Funds (less 50% of the remaining cash commission, 50% of the remaining advisory fee and any remaining costs and expenses of the Agents) will be released from escrow to the Combined Company, as applicable, upon satisfaction of the following conditions (collectively, the "Escrow Release Conditions") by September 15, 2025 or such other date as may be mutually agreed to in writing between Summa, Silver47, and RCC (the "Escrow Release Deadline"), including:

(A) the completion, satisfaction or waiver of all conditions precedent to the Transaction in accordance with the Arrangement Agreement, to the satisfaction of RCC;

(B) the receipt of all required shareholder and regulatory approvals, including, without limitation, the

conditional approval of the Exchange for the Transaction;

(C) the securities of the Silver47 or the Combined Company issued in exchange for the securities of Summa not being subject to any statutory or other hold period in Canada;

(D) the representations and warranties of Summa and Silver47 contained in the agency agreement to be entered into in connection with the Offering being true and accurate in all material respects, as if made on and as of the escrow release date; and

(E) Summa, Silver47 and RCC having delivered a joint notice and direction to the Escrow Agent, confirming that the conditions set forth in (A) to (D) above have been met or waived.

If (i) the satisfaction of the Escrow Release Conditions does not occur on or prior by September 15, 2025, or such other date as may be mutually agreed to in writing between Summa, Silver47, and RCC or (ii) Summa has advised RCC and/or the public that it does not intend to proceed with the Transaction (in each case, the earliest of such times being the "Termination Time"), then all of the issued and outstanding Subscription Receipts shall be cancelled and the Escrowed Funds shall be used to pay holders of Subscription Receipts an amount equal to the issue price of the Subscription Receipts held by them (plus an amount equal to a pro rata share of any interest or other income earned thereon). If the Escrowed Funds are not sufficient to satisfy the aggregate purchase price paid for the then issued and outstanding Subscription Receipts (plus an amount equal to a pro rata share of the interest earned thereon), it shall be Summa's sole responsibility and liability to contribute such amounts as are necessary to satisfy any such shortfall.

In connection with the Offering, Summa paid to the Agents a cash commission of 369,150 and issued to the Agents 1,476,000 broker warrants (the "Broker Warrants"). In addition, the Agents received an advisory fee of \$37,000 plus tax and 148,000 advisory broker warrants on the same terms as the Broker Warrants. Each Broker Warrant entitles the holder to acquire following closing of the Transaction one Silver47 Share at a post-Exchange ratio adjustment exercise price of \$0.5531 per Silver47 Share for a period of 24 months following the waiver of the Escrow Release Conditions.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (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 requirements is available.

The Subscription Receipts and the Summa Shares, Summa Warrants and Warrant Shares underlying the Subscription Receipts, will be subject to a statutory four-month hold period in accordance with Canadian securities legislation, or until such securities are exchanged or adjusted pursuant to the Transaction.

Certain insiders of Summa acquired Subscription Receipts pursuant to the Offering and as such the Offering is considered a related party transaction with the meaning of TSX Venture Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Neither Summa, nor to the knowledge of Summa after reasonable inquiry, a related party, has knowledge of any material information concerning Summa or its securities that has not been generally disclosed. Summa has relied on exemptions from the formal valuation and minority approval requirements of sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation, based on a determination that the fair market value of the participation in the Offering by insiders will not exceed 25% of the market capitalization of the Summa, as determined in accordance with MI 61-101. Summa did not file a material change report more than 21 days before the expected closing of the Offering because the details of the participation therein by related parties of Summa were not settled until shortly prior to closing of the Offering and the parties wished to close on an expedited basis for business reasons.

Technical Disclosure and Qualified Persons

The scientific and technical information contained in this news release with respect to Silver47 has been

reviewed and approved by Alex S. Wallis, P.Geo., is Vice President of Exploration for Silver47, a "qualified person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The scientific and technical information contained in this news release with respect to Summa has been reviewed and approved by Galen McNamara, P. Geo., Chief Executive Officer of Summa, a "qualified person" as defined by NI 43-101.

About Silver47

Silver47 Exploration Corp. is a Canadian-based exploration company that wholly-owns three silver and critical metals (polymetallic) exploration projects in Canada and the US. These projects include the Red Mountain Project in southcentral Alaska, a silver-gold-zinc-copper-lead-antimony-gallium VMS-SEDEX project. The Red Mountain Project hosts an inferred mineral resource estimate of 15.6 million tonnes at 7% ZnEq or 335.7 g/t AgEq, totaling 168.6 million ounces of silver equivalent, as reported in the NI 43-101 Technical Report dated January 12, 2024. Silver47 also owns the Adams Plateau Project in southern British Columbia, a silver-zinc-copper-gold-lead SEDEX-VMS project, and the Michelle Project in the Yukon Territory, a silver-lead-zinc-gallium-antimony MVT-SEDEX project. For detailed information regarding the resource estimates, assumptions, and technical reports, please refer to the NI 43-101 Technical Report and other filings available on SEDAR at www.sedarplus.ca. The Silver47 Shares are traded on the TSXV under the ticker symbol AGA.

About Summa

Summa Silver Corp. is a junior mineral exploration company. Summa owns a 100% interest in the Hughes Project located in central Nevada and the Mogollon Project located in southwestern New Mexico. The high-grade past-producing Belmont Mine, one of the most prolific silver producers in the United States between 1903 and 1929, is located on the Hughes Project. The Mogollon Project is the largest historic silver producer in New Mexico. Both projects have remained inactive since commercial production ceased and neither have seen modern exploration prior to Summa's involvement.

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Neither the 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.

Forward looking and other cautionary statements

Certain information set forth in this news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation and applicable United States securities laws (referred to herein as forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which includes, but is not limited to, statements with respect to: the potential benefits to be derived from the Transaction, the goals, synergies, strategies, opportunities, profile, mineral resources and potential production, project timelines, prospective shareholding and comparables to other transactions; the closing of the Transaction, including receipt of all necessary court, shareholder and regulatory approvals, and the timing thereof; the future financial or operating performance of the Companies and the Companies' mineral properties and project portfolios; Silver47's intended use of the net proceeds from the sale of Subscription Receipts; the ability to satisfy the Escrow Release Conditions; the anticipated benefits and impacts of the Offering; the results from work performed to date; the estimation of mineral resources and reserves; the realization of mineral resource and reserve estimates; the development, operational and economic results of technical reports on mineral properties referenced herein; magnitude or quality of mineral deposits; the anticipated advancement of the Companies' mineral properties and project portfolios; exploration expenditures, costs and timing of the development of new deposits; underground exploration potential; costs and timing of future exploration; the completion and timing of future development studies; estimates of metallurgical recovery rates; exploration prospects of mineral properties; requirements for additional capital; the future price of metals; government regulation of mining operations; environmental risks; the timing and possible outcome of pending regulatory matters; the realization of the expected economics of mineral properties; future growth potential of mineral properties; and future development plans.

Forward-looking statements are often identified by the use of words such as "may", "will", "could", "would", "anticipate", "believe", "expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions. Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided. Assumptions and factors include: the successful completion of the Transaction (including receipt of all regulatory approvals, shareholder and third-party consents), the integration of the Companies, and realization of benefits therefrom; the Companies' ability to complete its planned exploration programs; the absence of adverse conditions at mineral properties; no unforeseen operational delays; no material delays in obtaining necessary permits; the price of gold remaining at levels that render mineral properties economic; the Companies' ability to continue raising necessary capital to finance operations; and the ability to realize on the mineral resource and reserve estimates. Forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: risks related to the Transaction, including, but not limited to, the ability to obtain necessary approvals in respect of the Transaction and to consummate the Transaction; integration risks; general business, economic and competitive uncertainties; the actual results of current and future exploration activities; conclusions of economic evaluations; meeting various expected cost estimates; benefits of certain technology usage; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties and management's ability to anticipate and manage the foregoing factors and risks. Although the Companies have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Readers are advised to study and consider risk factors disclosed in Silver47's management's discussion and analysis for the three and six months ended January 31, 2025 and 2024, and Summa's annual information form dated December 20, 2024 for the fiscal year ended August 31, 2024.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Companies undertake no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the Companies' plans, objectives and goals, including with respect to the Transaction, and may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance and

the reader is cautioned not to place undue reliance on forward-looking statements. This news release also contains or references certain market, industry and peer group data, which is based upon information from independent industry publications, market research, analyst reports, surveys, continuous disclosure filings and other publicly available sources. Although the Companies believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Companies have not independently verified any of the data from third party sources referred to in this news release and accordingly, the accuracy and completeness of such data is not guaranteed.

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