

Apollo Silver Closes Fully Subscribed \$13.5 Million Private Placement with Participation from Mr. Eric Sprott

11.11.2024 | [GlobeNewswire](#)

VANCOUVER, Nov. 11, 2024 - [Apollo Silver Corp.](#) ("Apollo Silver" or the "Company") (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to report that it has closed its previously announced non-brokered private placement (the "Offering") and has issued an aggregate of 67,500,000 common shares (each, a "Share") of the Company at a price of C\$0.20 per Share for aggregate gross proceeds of \$13,500,000.

Mr. Eric Sprott has subscribed for \$2,000,000 of the Offering.

"We are pleased to welcome Mr. Eric Sprott to our list of valued shareholders," commented Interim President and CEO, and Director, Andrew Bowering. "With the funds raised from this financing, we believe the Company is well capitalized to continue building value for all our shareholders."

The Company intends on using the net proceeds from the Offering to continue advancing the Calico Silver Project in San Bernardino, California, to invest in community relations initiatives at its newly optioned Cinco de Mayo Silver Project in Chihuahua, Mexico (see news release dated September 23, 2024), for ongoing property maintenance costs at both projects, and for general corporate purposes.

In connection with subscriptions received in the Offering, the Company will pay aggregate cash finder's fees totaling \$334,000 to certain eligible finders. The Shares issued under the Offering are subject to a customary four-month and one day hold period pursuant to applicable securities laws of Canada. The Offering remains subject to the final approval of the TSX Venture Exchange.

The Offering included participation by Andrew Bowering, Chairman, Interim President and Chief Executive Officer, in the amount of \$500,000. Such participation constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The issuance of the Shares to Mr. Bowering is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101, in that the fair market value of the consideration of the securities issued to the related parties does not exceed twenty-five percent of the Company's market capitalization.

The Shares 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 U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Apollo Silver

Apollo Silver has assembled an experienced and technically strong leadership team who have joined to advance world class precious metals projects in tier-one jurisdictions. The Company is focused on advancing its portfolio of two significant silver exploration and resource development projects, the Calico Project, in San Bernardino County, California and the Cinco de Mayo Project, in Chihuahua, Mexico.

Please visit www.apollosilver.com for further information.

ON BEHALF OF THE BOARD OF DIRECTORS

Andrew Bowering
Chairman and Interim Chief Executive Officer

For further information, please contact:

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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.

Cautionary Statement Regarding "Forward-Looking" Information

This news release includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the intended use of proceeds from the Offering and those relating to the Company's capitalization following the Offering and its ability to continue building value for shareholders. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "estimate", "expect", "potential", "target", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis, and opinions of the management of the Company made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made. Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may have caused actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks associated with mineral exploration and development; metal and mineral prices; availability of capital; accuracy of the Company's projections and estimates; realization of mineral resource estimates, interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; the ability to obtain social license with local groups, assemblies or stakeholders in order to further exploration and development at its current projects; the ability to obtain required governmental permits and/or approvals in a timely manner; regulatory risks; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; and changes in project parameters as plans continue to be refined. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of silver, gold and barite; the demand for silver, gold and barite; the ability to carry on exploration and development activities, including the receipt of any required social license and access to the Company's projects; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective manner; and the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information contained herein, except in accordance with applicable securities laws. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and the Company's plans and objectives and

may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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<https://www.rohstoff-welt.de/news/484691--Apollo-Silver-Closes-Fully-Subscribed-13.5-Million-Private-Placement-with-Participation-from-Mr.-Eric-Sprott.html>

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