



Silver Hammer Mining Corp.  
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## PRESS RELEASE

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### SILVER HAMMER ANNOUNCES UPDATE TO PRIVATE PLACEMENT PURSUANT TO THE LISTED ISSUER EXEMPTION

**May 18, 2023 – Vancouver, BC – Silver Hammer Mining Corp. (CSE: HAMR)** (the “**Company**” or “**Silver Hammer**”) announces, further to its news release dated May 1, 2023, that the initial closing date (the “**Initial Closing Date**”) of its best efforts private placement (the “**Offering**”) of up to 12,000,000 units (the “**Units**”) of the Company at a price of \$0.25 per Unit (the “**Issue Price**”) for gross proceeds of up to \$3,000,000 pursuant to the listed issuer financing exemption (the “**LIFE Exemption**”) is expected to occur on or about May 24, 2023.

The Company has filed an amended offering document (the “**Amended Offering Document**”) relating to the Offering that can be accessed under the Company’s profile at [www.sedar.com](http://www.sedar.com) and at [www.silverhammermining.com](http://www.silverhammermining.com). The terms of the Offering were amended to, among other things, reduce the minimum Offering size to \$1,800,000. Prospective investors should read the Amended Offering Document before making an investment decision.

Each Unit will consist of one common share in the capital of the Company (each a “**Common Share**”) and one-half of one Common Share purchase warrant (each full warrant, a “**Warrant**” and collectively the “**Warrants**”). Each Warrant will be exercisable at \$0.33 for a period of 24 months following the Initial Closing Date.

The Offering will be conducted by Echelon Wealth Partners Inc. (“**Echelon**”) as lead agent and bookrunner, along with a syndicate of agents including M Partners Inc. (together with Echelon, the “**Agents**”), and is subject to customary closing conditions, including the approval of the securities regulatory authorities and the Canadian Securities Exchange. The Company has granted the Agents an option to arrange for the sale of up to an additional 15% of the Units at the Issue Price, exercisable in whole or in part at any time up to 48 hours prior to the final closing date, subject to limitations prescribed by the LIFE Exemption.

The Company will use the net proceeds of the Offering for exploration at the Silver Strand project in Idaho, Eliza and Silverton projects in Nevada, working capital and general corporate purposes.

The Company’s Chief Executive Officer, Peter A. Ball, is expected to subscribe in the Offering for 1,200,000 Units for gross proceeds of \$300,000, and certain other directors of the Company are also expected to subscribe in the Offering for an aggregate of at least 100,000 Units for gross proceeds of \$25,000. Such participation will be considered a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The related party transaction will be exempt from minority approval, information circular and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the gross securities to be issued under the Offering nor the consideration to be paid by the insiders exceeds 25% of the Company’s market capitalization.

The Company also announces that it has filed an updated technical report for its Silver Strand Gold-Silver Project titled: Independent NI 43-101 Technical Report for the Silver Strand Gold-Silver Project, Kootenai County, Idaho, USA, which supersedes the version of the technical report previously filed on April 5, 2023. The new technical report is being filed to make minor corrections and update certain information in the prior technical report.

## **About Silver Hammer Mining Corp.**

Silver Hammer Mining Corp. is a junior resource company advancing the flagship past-producing Silver Strand Mine in the Coeur d'Alene Mining District in Idaho, USA, as well both the Eliza Silver Project and the Silverton Silver Mine in one of the world's most prolific mining jurisdictions in Nevada and the Lacy Gold Project in British Columbia, Canada. Silver Hammer's primary focus is defining and developing silver deposits near past-producing mines that have not been adequately tested. The Company's portfolio also provides exposure to copper and gold discoveries.

## **On Behalf of the Board of Silver Hammer Mining Corp.**

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## **Forward-Looking Statements**

This release may contain forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements may include, without limitation, statements relating to the Offering and the use of proceeds therefrom. The forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. All forward-looking statements in this press release are made as of the date of this press release. The forward-looking statements contained herein are also subject generally to assumptions and risks and uncertainties that are described from time to time in the Company's public securities filings with the Canadian securities commissions. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.