



Silver Hammer Mining Corp.  
206-595 Howe Street,  
Vancouver, BC  
V6C 2T5

---

## PRESS RELEASE

NOT FOR DISTRIBUTION TO THE U.S. NEWSWIRE OR FOR DISSEMINATION IN THE UNITED STATES

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

**May 24, 2023 – Vancouver, BC – Silver Hammer Mining Corp. (CSE: HAMR)** (the “Company” or “Silver Hammer”) is pleased to announce that it has closed an initial tranche of its previously announced best-efforts private placement pursuant to the listed issuer financing exemption available under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (the “Offering”) for gross proceeds of \$1,824,125.00.

The Offering was led by Echelon Wealth Partners Inc. as lead agent and sole bookrunner, along with M Partners Inc. (the “Agents”), and consisted of the sale of 7,296,500 units (each a “Unit”, and collectively the “Units”) at a price of \$0.25 per Unit (the “Issue Price”). Each Unit consisted of one common share in the capital of the Company (each, a “Common Share”, and collectively the “Common Shares”) and one-half of one Common Share purchase warrant, (each whole warrant, a “Warrant” and collectively, the “Warrants”). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.33 per Common Share for a period of 24 months from the closing date.

As consideration for the Agents’ services in connection with the Offering, the Agents received a cash commission of \$118,050.00 and 472,200 broker warrants, each exercisable to acquire one Common Share at the Issue Price for a period of 24 months from the closing date. In addition, Echelon Wealth Partners Inc., as lead agent, received a corporate finance fee of 120,000 Units (subject to a 4-month hold).

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 2023 exploration season at Silver Hammer will be exciting, as we plan to potentially drill three high-grade silver projects, each of which were previous producers in Idaho and Nevada,” stated Peter A. Ball, President & CEO. “I am pleased to see the continued support in the market to quickly close over CDN\$1.8 million in 3 weeks, of which I subscribed for CDN\$300,000 alongside our existing and new shareholders. We will be onsite at our Silver Strand, Eliza and Silverton Projects in June 2023 and we look forward to advancing each project and to begin generating results.”*

Directors and officers of the Company purchased an aggregate of 1,300,000 Units in the Offering for gross proceeds of \$325,000.00. The participation by such insiders in the Offering constituted 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 was exempt from minority approval, information circular and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1) of MI 61-101, as neither the fair market value of the gross securities issued under the Offering nor the consideration paid by the insiders exceeded 25% of the Company’s market capitalization.

#### **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.**

Peter A. Ball  
President & CEO, Director  
E: peter@silverhammermining.com

For investor relations inquiries, contact:

T: 778.344.4653  
E: investors@silverhammermining.com

**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.