

Blackrock Gold Announces Management Changes, a New Strategy and Revised Terms of Its Private Placement Offering

12.01.2017 | [ACCESS Newswire](#)

VANCOUVER, January 12, 2017 - [Blackrock Gold Corp.](#) (TSX-V: BRC) ("Blackrock" or the "Company") is pleased to announce the appointment of Mr. Michael O'Connor as CEO of Blackrock effective January 12, 2017. The appointment was made as part of the Company's new strategy focusing on the acquisition of advanced gold and silver projects. Mr. O'Connor brings over 29 years' experience in wealth management, investor relations, corporate communications and corporate development and more recently held the position of President and CEO of a silver exploration company for five years.

Mr. O'Connor commented: "I am both honored and very excited to be joining Blackrock at this important and transformative time for the Company. In order to make Blackrock a successful gold and silver Company, our highly experienced board has implemented a new strategy focused on the acquisition of quality advanced gold and silver projects that have near term production potential and are located in mining friendly jurisdictions. I am confident that while working closely with the members of the Board of Directors, all of whom are very experienced and well respected mining industry professionals, we can, as a team, deliver concrete results on the Company's new goals and objectives."

The Company is also pleased to announce the appointment of Mr. Catalin Chiloflisch, CEO of [Canarc Resource Corp.](#), to the Board of Directors effective January 12, 2017. Mr. Chiloflisch is a professional economist with 20 years of experience in business development, mergers and acquisitions, corporate finance, communications, governance and sustainability in Canada, US, Europe and Asia. He has been instrumental in raising over CA\$200 million in joint venture, equity and debt financings for mineral resource projects since 2010.

Mr. Chiloflisch stated "I am pleased to join a broad team comprised of very skilled, experienced and successful mining professionals. Because of the quality of people involved both at the board and management level, I see Blackrock as a unique opportunity to help build a successful gold and silver company. While working together I believe we can realize Blackrock's new vision to acquire and advance gold and silver projects towards production."

A total of 300,000 stock options for a term of five years at an exercise price of CAD \$0.075 have been granted to management and directors.

In order to finance its new strategy, the Company has amended the terms of its non-brokered private placement previously announced on November 21, 2016 (the "Private Placement"). The amended number of units has been increased to up to 4,000,000 units (the "Units") at an amended price of \$0.075 per Unit, for gross proceeds of up to \$300,000. Each Unit is comprised of one common share and one share purchase warrant.

Each whole warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of \$0.15 per share, for a period of two years from the date the Units are issued. If during the exercise period of the warrants, but after the resale restrictions on the shares have expired, the Company's shares trade at or above a weighted average trading price of \$0.30 per share for 15 consecutive trading days, the Company may accelerate the expiry time of the warrants by giving written notice to warrant holders that the warrants will expire 30 days from the date of providing such notice.

All other terms and conditions of the previously announced private placement remain the same. The Company plans to allocate the gross proceeds of the Private Placement to general working capital. A portion of the Private Placement may be completed in accordance with the exemption set out in BC Instrument 45-536 (*Exemption from prospectus requirement for certain distributions through an investment dealer*) (the "Investment Dealer Exemption"). In accordance with the requirements of the Investment Dealer Exemption, the Company confirms there is no material fact or material change related to the Company which has not been generally disclosed. The Private Placement is subject to the approval of the Exchange.

The securities issued in the Private Placement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be

offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

The Company also wishes to announce that Mr. David Robinson has resigned as President, CEO and Director of Blackrock effective January 12, 2017. The Company would like to thank Mr. Robinson for his contributions in establishing Blackrock and wishes him every success in his future endeavours.

For further information, please contact:

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This press release contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include but are not limited to the ability of the Company to attract financing and the general market conditions of the industry in which the Company operates and the other factors discussed in the sections relating to risk factors discussed in the Company's continuous disclosure filings on SEDAR.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

SOURCE: [Blackrock Gold Corp.](#)

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