

Dolly Varden Announces a 5,000 Metre Drilling Program and an Offering of Common and Flow-Through Shares

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VANCOUVER, February 16, 2017 - [Dolly Varden Silver Corporation](#) (TSX VENTURE: DV) (OTC PINK: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce that the Company's board of directors has approved the budget for a 2017 exploration program of \$3.5 million, with field-work scheduled to commence in May 2017 on the Dolly Varden property located in northern British Columbia, Canada.

The Company also intends to undertake a private placement financing (the "Offering") to raise gross proceeds of up to \$2.0 million from the sale of up to: (a) 1,369,863 common shares in the capital of the Company ("Common Shares") at a price of \$0.73 per share; and (b) up to 1,176,470 Common Shares that qualify as "flow-through shares" ("Flow-Through Shares"), as defined under the Income Tax Act (Canada), at a price of \$0.85 per share.

The 2017 exploration program will consist of approximately 5,000 metres of diamond drilling, with two-thirds allocated for resource expansion and one-third allocated to reconnaissance drilling on targets beyond the current resource estimates. Geological mapping, plus geophysical and geochemical surveys are planned for both the main Dolly Varden Ag-Pb-Zn Project and the adjacent Big Bulk Cu-Au Project.

The net proceeds of the Offering will be used for further exploration and mineral resource expansion of the Dolly Varden silver property in northwestern British Columbia, Canada, as well as ongoing working capital for 2017.

"Dolly Varden is a high-grade silver camp with excellent potential to expand the known resources. We look forward to a new phase of exploration in this historic mining district," said Gary Cope, President and CEO of Dolly Varden.

In connection with the Offering, the Company has agreed to pay a finder's fee in respect of those purchasers introduced to the Company by Eventus Capital Corp. (the "Finder"). The Finder will receive a cash payment equal to 6% of the gross proceeds received from purchasers under the Offering who were introduced to the Company by the Finder.

The issuance of the Common Shares, Flow-Through Shares, and payment of the Finder's fee are subject to the approval of the TSX Venture Exchange ("TSXV"), receipt of any other required regulatory approvals and other customary closing conditions. Closing of the Offering is anticipated to occur on or about February 28, 2017. Securities issued under the Offering will be subject to a four-month hold period.

Pursuant to the ancillary rights agreement between Hecla Canada Ltd. ("Hecla") and the Company dated September 4, 2012 (the "ARA"), Hecla will be entitled to acquire Common Shares to maintain its pro rata equity interest in the Company. If Hecla exercises its pro-rata rights under the ARA, any securities issued to Hecla will be in addition to those issued as part of the Offering.

About Dolly Varden Silver Corporation

Dolly Varden is a mineral exploration company focused on the exploration of the Dolly Varden silver property (the "Dolly Varden Property") located in northwestern British Columbia, Canada. The entire Dolly Varden Property is considered to be highly prospective for hosting high-grade precious metal deposits, since it comprises the same structural and stratigraphic setting that host numerous other, on-trend, high-grade deposits (Eskay Creek, Brucejack).

The current mineral resource estimate, effective date August 27, 2015, consists of four deposits with an Indicated Resource of 3.07 million tonnes grading 321.6 g/t Ag, for 31.8 million ounces of silver, plus an Inferred Resource of 0.9 million tonnes grading 373.3 g/t Ag, for 10.8 million ounces of silver. These resources were estimated at a cut-off grade of 150 g/t Ag. For more details, please refer to a National Instrument 43-101 compliant 2015 Technical Report filed under the Company's profile on SEDAR at www.sedar.com and on the Company's website.

Technical Information

Ben Whiting, P.Geol., and Vice President of Exploration for Dolly Varden, who serves as a Qualified Person under National Instrument 43-101, has approved the scientific and technical information contained in this news release. Further information regarding the Dolly Varden Property, including information relating to historical production and current mineral resource estimation, can be found in the Company's 2015 Technical Report for the Dolly Varden Property filed under the Company's profile on SEDAR on October 8, 2015 at www.sedar.com and available on the Company's website.

FORWARD-LOOKING STATEMENTS:

This release may contain forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Dolly Varden to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information relates to, among other things, the size, completion and use of proceeds of the Offering, the Finder's fee payable, the receipt of regulatory approvals, the results of previous field work and programs and the continued operations of the 2017 exploration program, interpretation of the nature of the mineralization at the Dolly Varden Property and that that the mineralization on the property is similar to Eskay and Brucejack, results of mineral resource estimate on the property, the potential to grow and expand the mineralization on the property, further exploration work, the ability to de-risk the potential exploration targets, and our belief about the unexplored portion of the property. These forward-looking statements are based on management's current expectations and beliefs but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. The Company disclaims any obligation to update, or to publicly announce, any such updates, events or developments, except as required by law. Note that mineral resources are not mineral reserves, and thus have not demonstrated economic viability.

For additional information on risks and uncertainties, see the Company's most recently filed annual management discussion & analysis ("MD&A"), which is available on SEDAR at www.sedar.com and on the Company's website at www.dollyvardensilver.com. The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect the Company.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

This release does not constitute an offer to sell or a solicitation of an offer to buy of any securities in the United States. The securities described herein 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 state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom.

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Contact Information:

[Dolly Varden Silver Corporation](http://www.dollyvardensilver.com)

Gary Cope, President and CEO

+1 604 687 8566

www.dollyvardensilver.com

Skanderbeg Capital Advisors Inc.

Mario Vetro

+1 604 687 7130

Email: mario@skanderbegcapital.com

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