

# Bluerock Ventures Corp. and Tombill Mines Ltd. Close Subscription Receipt Financing and Receive Conditional Approval

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VANCOUVER, Dec 4, 2020 - Bluerock Ventures Corp. ("Bluerock") (TSXV:BCR.H), a capital pool company, and Tombill Mines Ltd. ("Tombill") are pleased to announce that they have received conditional approval of the TSX Venture Exchange (the "TSXV") regarding the proposed transaction pursuant to which Bluerock intends to acquire all of the issued and outstanding securities of Tombill in exchange for the issuance of securities of Bluerock (the "Transaction").

In addition, as previously announced on September 4, 2020, Tombill and Bluerock engaged Beacon Securities Limited ("Beacon") and Eight Capital ("Eight Capital" and together with Beacon, the "Agents") to complete a brokered private placement offering of subscription receipts of Tombill (the "Subscription Receipts") on a "best efforts" basis (the "Subscription Receipt Financing"). Tombill and Bluerock are pleased to announce that the Subscription Receipt Financing was fully subscribed and closed this morning with aggregate gross proceeds of \$6,500,000.

Bluerock and Tombill are also pleased to announce that they intend to file a filing statement dated December 4, 2020 with the TSXV with respect to the Transaction and that the TSXV has provided conditional approval for the Transaction and the Subscription Receipt Financing, proposed name change and the listing of additional securities to be issued in connection with the Transaction. The Transaction is expected to close on or about December 8, 2020. For additional information concerning the Transaction and the foregoing matters, please refer to Bluerock's press releases dated September 4, 2020 and December 2, 2020, which are available under Bluerock's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## The Transaction

Subject to regulatory approval and other conditions set out in the definitive agreement to be entered into between Bluerock and Tombill (the "Definitive Agreement"), Tombill will amalgamate with a wholly-owned subsidiary of Bluerock in order to facilitate the completion of the Transaction. Upon completion of the transaction Bluerock will change its name to "Tombill Mines Limited" (the "Resulting Issuer") and commence trading on the TSXV under the trading symbol "TBLL". It is the intention of the parties that corporation resulting from the Amalgamation will carry on Tombill's business as a wholly-owned subsidiary of the Resulting Issuer.

As previously announced on December 2, 2020, in connection with the Transaction Bluerock has completed a 3 old for 4 new forward share split effective at the open today December 4, 2020, resulting in a post-split capitalization of 10,133,333 common shares issued and outstanding. There are no other classes of shares, convertible securities, options, warrants or rights outstanding to acquire common shares in the capital of Bluerock. An aggregate of 93,220,000 post-split Bluerock Shares ("Resulting Issuer Shares") will be issued to the shareholders of Tombill in exchange for their shares of Tombill on a 1:1 basis. Upon completion of the Transaction and before giving effect to the Subscription Receipt Financing (as defined below), the shareholders of Bluerock will hold approximately 10,113,333 Resulting Issuer Shares and the shareholders of Tombill will hold approximately 93,220,000 Resulting Issuer Shares.

## Subscription Receipt Financing

Tombill and Bluerock closed a brokered private placement of Subscription Receipts of Tombill for aggregate gross proceeds of \$6,500,000. Tombill issued (i) 15,994,000 flow-through subscriptions receipts (the "FT Subscription Receipts") at a price of \$0.165 per FT Subscription Receipt, and (ii) 25,739,934 non-flow-through subscriptions receipts ("Non-FT Subscription Receipts") at a price of \$0.15 per Non-FT Subscription Receipt.

Upon satisfaction of certain escrow conditions, pursuant to the terms of the Definitive Agreement, each Subscription Receipt will be deemed to be exercised without any further consideration or action by the holder thereof. Initially, each FT Subscription Receipt shall be deemed to be exercised into one Resulting Issuer Share which shall, for the purposes of the Income Tax Act (Canada), be designated as a "flow through share" (each, a "Flow-Through Share") and (ii) one-half of one share purchase warrant (each whole warrant a "Resulting Issuer Warrant") entitling the holder to acquire one Resulting Issuer Share (a "Warrant Share") at a price of \$0.23 per Warrant Share for a period of 24 months. Immediately thereafter, each Non-FT Subscription Receipt shall be deemed to be exercised into one Resulting Issuer Share and one-half of one Resulting Issuer Warrant.

In connection with the Subscription Receipt Financing, Tombill has agreed to pay to the Agents a cash fee plus a corporate finance fee (together, the "Agents' Commission"). The Agents are also entitled to receive 3,338,714 non-transferable compensation warrants (the "Broker Warrants") of the Resulting Issuer. The Broker Warrants will entitle the holder thereof to purchase one Resulting Issuer Share at an exercise price of \$0.15 per Resulting Issuer Share for a period of 24 months from the Escrow Release Date.

The following proceeds from the Subscription Receipt Financing will be held in escrow: (i) the gross proceeds of the FT Subscription Receipt financing; (ii) and the gross proceeds of the Non-FT Subscription Receipt financing less the expenses and out-of-pocket costs of the Agents incurred in connection with the Subscription Receipt Financing. Such proceeds shall be held in escrow pending satisfaction of certain conditions, including, among others, the completion or waiver of all conditions precedent to the completion of the Transaction (the "Escrow Release Conditions"). If the Transaction is completed and the Escrow Release Conditions are met (the "Escrow Release Date"), the escrowed proceeds of the Subscription Receipt Financing, less the Agents' Fee, will be released to the Resulting Issuer, and each Subscription Receipt shall be deemed to be exercised.

Participants in the Subscription Receipt Financing will receive an aggregate of 25,739,934 Resulting Issuer Shares, 15,994,000 Resulting Issuer FT Shares and 20,866,967 Resulting Issuer Warrants.

It is expected that the net proceeds of the Subscription Receipt Financing will be used for exploration costs, working capital and general corporate purposes.

#### Directors and Officers of the Resulting Issuer

Upon completion of the Transaction, it is anticipated that the current directors and officers of Bluerock will resign and that the management team of the Resulting Issuer following the completion of the Transaction will be comprised of Adam Horne (President and Chief Executive Officer) and John Alexander (Chief Financial Officer). It is anticipated that following the completion of the Transaction, the Resulting Issuer's board of directors will consist of six directors, namely Adam Horne, John Alexander, Ian Stalker, Mark Colman, Ray Davies and Reda Jalabi.

#### **The relevant experience of the proposed officers and directors of the Resulting Issuer is set out below.**

##### Adam Horne - Proposed Director

Adam is Managing Partner of Caledon Partners, a hedge fund based in London. Prior, he ran the European Media Investment Banking Group at Credit Suisse First Boston in London, and was at Morgan Stanley in NY. At both firms, he executed many equity/debt financings and M&A transactions. He has sat on various other boards, and is a director of a large charitable foundation.

##### John Alexander - Proposed Director

John is a qualified accountant with more than 20 years of experience in accounting, international finance and commerce. He graduated from Oxford. He qualified as an accountant with, and worked for PWC.

##### Ian Stalker - Proposed Director

Ian is a senior international mining executive with over 45 years of experience in resource development. He has directed over 12 major gold, base metal, uranium and industrial minerals projects at various phases, from initial exploration drilling to start-up. Ian was President and CEO of LSC Lithium, and is Director of K92 Mining (which Ian founded and was CEO).

#### Mark Colman - Proposed Director

Mark worked in investment banking and equity capital markets for 25 years with Morgan Stanley (London, NY, Tokyo), Bear Stearns, and Bloomberg before founding his own financial consulting business, Alta Capital. He serves on a number of corporate and philanthropic boards.

#### Ray Davies - Proposed Director

Ray is the CEO of Talmora Diamond (TAI on CSE) an exploration company exploring for diamonds in Canada's NWT. Previously he was Director of Corporate Geology for Hudson Bay Mining & Smelting and VP of Lytton Minerals. He has been on the Board and provided consulting services to a number of exploration companies.

#### Reda Jalabi - Proposed Director

Reda previously worked in investment banking, spending over five years with JP Morgan in London. Reda now works as a consultant with Sustainable Housing by Baltimore.

#### Other Insiders

Upon completion of the Transaction, it is anticipated that First Island Trustees (Guernsey) Limited, Federal Trust Company Limited and Hawksford Jersey Limited will be significant shareholders of the Resulting Issuer.

First Island Trustees (Guernsey) Limited is a Guernsey company acting as trustee of the Hillside Farm Settlement. Hillside Farm Settlement is a fully-discretionary trust and Adam Horne (proposed President, Chief Executive Officer and Director of the Resulting Issuer) is one of the beneficiaries.

Federal Trust Company Limited is a Guernsey company acting as trustee of the Stuart Horne 2006 Gift Trust. The Stuart Horne 2006 Gift Trust is a fully-discretionary trust and the spouse of Mark Colman (proposed Director and Secretary of the Resulting Issuer) is one of the beneficiaries.

Hawksford Jersey Limited is a Jersey company acting as trustee of the SH Trust.

#### Financial Information of Tombill

The table below sets out certain financial data for the Tombill in respect of the periods for which financial information will be included in the Filing Statement:

For the Nine-Months Ended July 31, 2020 (\$)	For the Year Ended October 31 2019 (\$)	2018 (\$)
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#### Operating Data

##### Total Revenue

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Income (Loss) from continuing operations	-	-	-
Net income (Loss)	(35,287)	(53,517)	(62,522)
Balance Sheet Data			
Total Assets	4,733	50,924	38,096
Total Long-Term Financial Liabilities	-	-	-
Cash Dividends Declared	-	-	-
Consolidated Capitalization			

The following table sets forth the pro forma share capital of the Resulting Issuer, on a consolidated basis, after giving effect to the Transaction:

	Resulting Issuer Shares after giving effect to the Transaction and completion of the Subscription Receipt Financing
Resulting Issuer Shares held by existing Bluerock shareholders	10,113,333
Resulting Issuer Shares to be issued to Tombill Shares	93,220,000
Resulting Issuer Shares reserved for issuance pursuant to the Subscription Receipt Financing	41,733,934
Total non-diluted share capital of the Resulting Issuer:	145,067,267
Resulting Issuer Shares reserved for issuance pursuant to Resulting Issuer Warrants to be issued on deemed exercised of Subscription Receipts	20,866,967
Resulting Issuer Shares reserved for issuance pursuant to Resulting Issuer Broker Warrants issued on the Escrow Release Date	3,338,714
Resulting Issuer Shares reserved for issuance pursuant to the Resulting Issuer stock option plan	14,506,726
Total Number of Diluted Securities	183,779,674

#### About Tombill Mines Ltd.

Tombill Mines Ltd. is a private company incorporated under the laws of British Columbia, and has ownership of various mineral exploration and past-producing gold properties in the Geraldton and Beardmore region, Ontario.

Tombill's business is mineral exploration, primarily gold. It has 74 claims, of which 62 are owned and patented, five leased, and nine where it owns the mineral rights. Of these, the Tombill Main Group property comprises 51 owned patents, and four mineral rights.

Tombill is not a reporting issuer and its securities are not listed or posted for trading on any stock exchange.

#### About Bluerock Ventures Corp.

Bluerock is a capital pool company created pursuant to the policies of the TSXV. It does not own any assets, other than cash or cash equivalents and its rights under the agreements with Tombill Mines Ltd.

#### Additional Information

Except as disclosed herein there are no finder's fees or similar payable for the Transaction.

Miller Thomson LLP acts as legal counsel to Bluerock. Tombill is represented by McMillan LLP. The Agents are represented by Bennett Jones LLP.

For more information, please contact:

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

#### Cautionary Note Regarding Forward-Looking Information

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Bluerock

assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking- statements unless and until required by securities laws applicable to Bluerock. Additional information identifying risks and uncertainties is contained in filings by Bluerock with the Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com).

The Bluerock Shares will remain halted until such time as permission to resume trading has been obtained from the TSXV. Bluerock is a reporting issuer in Alberta, British Columbia and Ontario.

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**SOURCE:** [Bluerock Ventures Corp.](#)

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