

# Bluerock Ventures Corp. Completes Qualifying Transaction and Changes Name to Tombill Mines Limited

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VANCOUVER, Dec. 10, 2020 - Tombill Mines Limited (formerly, [Bluerock Ventures Corp.](#)) (the "Company" or "Tombill") (TSXV:TBLL), is pleased to announce that it has completed its "Qualifying Transaction" pursuant to which the Company acquired all of the issued and outstanding shares of Tombill Mines Ltd. in exchange for the issuance of common shares of the Company pursuant to an amalgamation (the "Transaction").

On December 4, 2020, the Company, Tombill Mines Ltd. and Tombill Exploration Ltd. entered into an amalgamation agreement (the "Amalgamation Agreement") whereby the parties agreed to complete an amalgamation. Tombill Exploration Ltd. had been incorporated as a wholly-owned subsidiary of Bluerock for the purposes of the amalgamation. Pursuant to the Amalgamation Agreement, shareholders of Tombill Mines Ltd. became shareholders of the Company, resulting in the issuance today of an aggregate of 93,220,000 common shares in the capital of the Company ("Common Share") at a deemed price of \$0.15 per Common Share.

Upon completion of the Transaction, the Company completed a name change from "[Bluerock Ventures Corp.](#)" to "Tombill Mines Limited". The Company will continue the business which was previously conducted by Tombill Mines Ltd. Tombill is expected to commence trading on the TSX Venture Exchange (the "TSXV") under the trading symbol "TBLL" on Tuesday, December 15, 2020.

For additional information concerning the Transaction and the foregoing matters, please refer to the Company's filing statement dated December 4, 2020 (the "Filing Statement") which is available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## Deemed Exercise of Subscription Receipts

As previously disclosed, Tombill Mines Ltd. and [Bluerock Ventures Corp.](#) closed a brokered private placement (the "Private Placement") of subscription receipts on December 4, 2020 for aggregate gross proceeds of \$6,500,000. In connection with the Private Placement, Tombill Mines Ltd. issued an aggregate of (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. Beacon Securities Limited ("Beacon") and Eight Capital ("Eight Capital" and together with Beacon, the "Agents") acted as agents on a "best efforts" basis in connection with the Private Placement.

The escrow conditions have been satisfied and pursuant to the terms of the Amalgamation Agreement, each Subscription Receipt was deemed to be exercised without any further consideration or action by the holder thereof. Initially, each FT Subscription Receipt was deemed to be exercised into one Common 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 "Warrant") entitling the holder to acquire one Common Share (a "Warrant Share") at a price of \$0.23 per Warrant Share until December 9, 2022. Immediately thereafter, each Non-FT Subscription Receipt was deemed to be exercised into one Common Share and one-half of one Warrant.

Participants in the subscription receipt financing received an aggregate of 25,739,934 Common Shares, 15,994,000 Flow-Through Shares and 20,866,967 Warrants. In consideration for the services rendered in connection with the Private Placement, the Agents shall receive an aggregate of 3,338,714 non-transferable compensation warrants (the "Broker Warrants"). The Broker Warrants shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.15 per Common Share until December 9, 2022. The Broker Warrants are subject to a statutory hold period expiring on April 10, 2021.

The net proceeds of the subscription receipt financing will be used for exploration costs, working capital and

general corporate purposes. For further information regarding the use the net proceeds, please refer to the Filing Statement.

#### Management and Director Changes

Effective upon completion of the Transaction, the former directors and officers of the Company resigned and the management of Tombill is now comprised of Adam Horne (Chairman and Chief Executive Officer) and John Alexander (Chief Financial Officer). Tombill's board of directors will consist of six directors, namely Adam Horne, John Alexander, Ian Stalker, Mark Colman, Ray Davies and Reda Jalabi.

#### About the Company

The Company has ownership of various mineral exploration and past-producing gold properties in the Geraldton and Beardmore region, Ontario. The Company'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.

#### Additional Information

Miller Thomson LLP acted as legal counsel to the Company, Tombill Mines Ltd. was represented by McMillan LLP and the Agents were represented by Bennett Jones LLP.

For more information, please contact:

Tombill Mines Limited

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#### Cautionary Note Regarding Forward-Looking Information

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the trading date of the Company's common shares on the TSXV. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

Additional information identifying risks and uncertainties is contained in filings by the Company with the Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com).

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

SOURCE: [Bluerock Ventures Corp.](#)

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