

Blackrock Silver Announces C\$8.0 Million Bought Deal Private Placement

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Vancouver, May 17, 2021 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company") is pleased to announce that it has entered into an agreement with Red Cloud Securities Inc. to act as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (collectively, the "Underwriters") pursuant to which the Underwriters have agreed to purchase for resale 10,666,667 units of the Company (the "Units") at a price of C\$0.75 per Unit (the "Unit Price") on a "bought deal" basis under a private placement for gross proceeds of C\$8,000,000 (the "Offering"). Each Unit shall be comprised of one common share in the capital of the Company (each a "Unit Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable into one common share of the Company (each, a "Warrant Share") at a price of C\$1.15 at any time on or before the date which is 24 months after the closing date of the Offering.

The Company has granted the Underwriters an over-allotment option, exercisable up to 48 hours prior to the closing date, to purchase for resale up to 2,666,667 additional Units at the Unit Price to raise additional gross proceeds of up to C\$2,000,000.

The Units will be offered by way of the "accredited investor" and "minimum amount investment" exemptions under National Instrument 45-106 - Prospectus Exemptions in all the provinces of Canada. The Units may also be sold in offshore jurisdictions and in the United States to Qualified Institutional Buyers as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "1933 Act"), and to Accredited Investors as defined in Rule 501(a) of Regulation D under the 1933 Act, by way of a private placement basis pursuant to exemptions from the registration requirements of the 1933 Act.

The net proceeds from the Units will be used for exploration of the Company's portfolio of gold and silver projects in Nevada and for general working capital purposes. The closing of the Offering is expected to occur on or about June 8, 2021 and is subject to receipt of all necessary regulatory and other approvals, including the listing of the Unit Shares and Warrant Shares on the TSX Venture Exchange. The Unit Shares and Warrant Shares will be subject to a hold period of four months and one day in accordance with applicable securities laws.

It is anticipated that certain directors, officers and other insiders of the Company may acquire Units under the Offering. Such participation will be considered to be "related party transactions" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Units, nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The Units being offered will not be, and have not been, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person.

About Blackrock Silver Corp.

Blackrock is a junior gold-focused exploration company that is on a quest to make an economic discovery.

Anchored by a seasoned Board, the Company is focused on its Nevada portfolio of properties consisting of low-sulphidation epithermal gold & silver projects located along the established Northern Nevada Rift in north-central Nevada and the Walker Lane trend in western Nevada.

For further information, please contact:

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FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern expected subscriptions and closing of the Offering, net proceeds from the Offering and the intended use of proceeds. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; timing and amount of capital expenditures; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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.

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