

# Blackrock Silver Closes \$10 Million Bought Deal Private Placement; Over-Allotment Option Exercised in Full

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Vancouver, June 8, 2021 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company") is pleased to announce the completion of its previously announced bought deal private placement offering, whereby the Company issued a total of 13,333,334 units of the Company ("Units") at a price of \$0.75 per Unit (the "Unit Price") for gross proceeds of \$10,000,001 (the "Bought Deal Private Placement"). Each Unit consisted of one common share of the Company ("Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at an exercise price of \$1.15 per Common Share until June 8, 2023. The completed Bought Deal Private Placement includes exercise in full of the Underwriters' (as defined below) over-allotment option to purchase an additional 2,666,667 Units at the Unit Price.

The Bought Deal Private Placement was led by Red Cloud Securities Inc. ("Red Cloud"), as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters, together with Canaccord Genuity Corp. (collectively, the "Underwriters"). The Company paid total cash commissions to the Underwriters of approximately \$560,000 and issued 386,666 broker warrants ("Broker Warrants"). Each Broker Warrant is exercisable to acquire one Common Share at the Unit Price until June 8, 2023.

The Bought Deal Private Placement included an investment from Crescat Capital. "Blackrock Silver's strategy to explore deeper extensions of the high-grade vein system at Tonopah has already proven to be a wild success," commented Quinton Hennigh, technical advisor to Crescat Capital. "Today, our understanding of low sulfidation epithermal vein deposits tells us that these can extend quite deep, and in fact, can prove to be better grade as the system approaches underlying feeder structures that fed precious metal rich fluids to structures above. This was the case at the famous Comstock lode at nearby Virginia City. It would be a delight to see Blackrock's exploration at Tonopah reveal a deposit similar to that."

Andrew Pollard, President and CEO of Blackrock Silver, commented, "With the closing of our financings the Company is well-capitalized through 2021, allowing us to keep our foot on the gas pedal as we ramp up exploration leading to the delivery of our maiden resource estimate at Tonopah West. With the support of an impressive roster of shareholders, both old and new, including First Majestic Silver, I'd like to express my sincere gratitude as we continue on our path to define what we feel has the potential to become a truly world-class silver discovery in the heart of Nevada."

The Company intends to use the net proceeds from the Bought Deal Private Placement for exploration of the Company's portfolio of gold and silver projects in Nevada and for general working capital purposes.

The participation of two insiders in the Bought Deal Private Placement constituted a "related party transaction," within the meaning of TSX Venture Exchange ("TSXV") Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied 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 the related party participation in the Bought Deal Private Placement 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 involved the interested parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

The Common Shares and Warrants issued under the Bought Deal Private Placement, and the Common Shares issuable upon exercise of the Warrants and the Broker Warrants are subject to a hold period that expires on October 9, 2021. The Bought Deal Private Placement is subject to final approval of the TSXV.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as

amended (the "U.S. Securities Act ") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 the net proceeds from the Bought Deal Private Placement and the intended use of proceeds therefrom. 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; exploration costs, timing and amount of exploration 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; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains; general market and industry conditions; and those risks set out in the Company's public documents filed on SEDAR. 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.

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