

Defiance Silver Corp. Closes C\$11.5 Million Brokered Private Placement

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Vancouver, June 10, 2021 - [Defiance Silver Corp.](#) (TSXV: DEF) (FRA: D4E) ("Defiance" or the "Company") is pleased to announce that it has closed the previously announced brokered private placement of 12,777,778 units at a price of C\$0.90 per Unit (the "Offering Price") for gross proceeds of C\$11,500,000 (the "Offering"). The Offering was led by Red Cloud Securities Inc. and included Canaccord Genuity Corp. and Jett Capital Advisors, LLC (collectively, the "Agents").

Each Unit consists of one common share of the Company (each, a "Unit Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one common share of Defiance at an exercise price of C\$1.35 per share until June 10th, 2023.

Defiance intends to use the net proceeds from the Offering for exploration of the Company's projects and for general working capital purposes.

In connection with the Offering, the Agents received a cash commission of C\$605,152 and 672,391 non-transferable compensation options, each entitling the Agents to purchase one Unit of the Company at a price of C\$0.90 per Unit until June 10, 2023.

Insiders of Defiance subscribed for a total of 91,222 Units for total gross proceeds of \$82,100 under the Offering. Participation by insiders constitutes a related party transaction as defined under Multilateral Instrument 61-101. The issuance of securities to such related parties is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(b) of MI 61-101 as the purchase of securities does not exceed 25% of the Company's market capitalization. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of insiders of the Company had not been confirmed at that time.

All securities issued under the Offering are subject to a four month hold period expiring on October 11, 2021. The Offering remains subject to the final approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities 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" or to "U.S. Persons" (as such terms are defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or unless an exemption from such registration is available.

About Defiance Silver Corp.

[Defiance Silver Corp.](#) (TSXV: DEF) (OTCQX: DNCVF) (FSE: D4E) is an exploration company advancing the district-scale San Acacio Deposit, located in the historic Zacatecas Silver District and the 100% owned Tepal Gold/Copper Project in Michoacán state, Mexico. Defiance is managed by a team of proven mine developers with a track record of exploring, advancing and developing several operating mines and advanced resource projects. Defiance's corporate mandate is to expand the San Acacio and Tepal projects to become premier Mexican silver and gold deposits.

On behalf of [Defiance Silver Corp.](#)

"Chris Wright"
Chairman of the Board

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

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the use of proceeds of the Offering; the approval of the TSX Venture Exchange relating to the Offering; and any other information herein that is not a historical fact may be "forward-looking information".

Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.

This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Defiance to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, but are not limited to, volatility in the trading price of common shares of the Company; risks relating to the ability of the Company to obtain required approvals, ability of the Company to complete further exploration activities; the results of exploration activities; capital and operating costs varying significantly from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public documents filed on SEDAR (www.sedar.com) under Defiance's issuer profile.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed timeframes or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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