

Blackrock Silver Closes \$6.28 Million Brokered Private Placement

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Vancouver, August 30, 2022 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company" or "Blackrock") is pleased to announce the completion of its previously announced brokered private placement offering, whereby the Company issued a total of 12,566,000 units of the Company ("Units") at a price of \$0.50 per Unit (the "Unit Price") for gross proceeds to the Company of \$6,283,000 (the "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 \$0.75 per Common Share until August 30, 2025. The completed Private Placement includes a partial exercise of the Agents' (as defined below) over-allotment option to purchase an additional 566,000 Units at the Unit Price.

The Private Placement was led by PI Financial Corp. ("PI Financial") and Red Cloud Securities Inc. ("Red Cloud"), as co-lead agents and joint bookrunners on behalf of a syndicate of agents, together with Canaccord Genuity Corp. and Research Capital Corp. (collectively, the "Agents"). The Company paid total cash commissions to the Agents of \$376,980 and issued 753,960 agents warrants ("Compensation Warrants"). Each Compensation Warrant is exercisable to acquire one Common Share at the Unit Price until August 30, 2025.

The Company intends to use the net proceeds from the 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 an insider in the 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 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, Warrants and Compensation Warrants issued under the Private Placement, and the Common Shares issuable upon exercise of the Warrants and the Compensation Warrants are subject to a hold period that expires on December 31, 2022. The 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:

Andrew Pollard, President & CEO

[Blackrock Silver Corp.](#)

Phone: 604 817-6044

Email: andrew@blackrocksilver.com

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 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; 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 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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