

Dolly Varden Silver Announces \$15 Million Bought-Deal Public Offering, With Participation by Eric Sprott

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VANCOUVER, March 04, 2024 - [Dolly Varden Silver Corp.](#) (TSXV: DV) (OTCQX: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce that it has entered into an agreement with Research Capital Corporation, as the sole bookrunner and co-lead underwriter, and together with Haywood Securities Inc. as co-lead underwriters, on behalf of a syndicate of underwriters, including Raymond James Ltd. (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought-deal basis, 14,285,700 flow-through shares of the Company to be sold to charitable purchasers (each, a "Charity FT Share") that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) at a price of \$1.05 per Charity FT Share, for aggregate gross proceeds to the Company of \$14,999,985 (the "Offering"). Mr. Eric Sprott, through 2176423 Ontario Ltd., has indicated his intention to participate in the transaction.

The gross proceeds from the sale of Charity FT Shares will be used for further exploration, mineral resource expansion and drilling in the combined Kitsault Valley project, located in northwestern British Columbia, Canada, as well as for working capital as permitted, as Canadian Exploration Expenses as defined in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the *Income Tax Act* (Canada) and "flow through mining expenditures" as defined in subsection 127(9) of the *Income Tax Act* (Canada) that will qualify as "flow-through mining expenditures" and "BC flow-through mining expenditures" as defined in subsection 4.721(1) of the *Income Tax Act* (British Columbia), which will be renounced with an effective date no later than December 31, 2024 to the initial purchasers of Charity FT Shares.

The closing of the Offering is expected to occur on or about March 21, 2024 (the "Closing"), or on such date as may be determined by the Underwriters, and is subject to the Company receiving all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "Exchange") to list, on the date of Closing, the Charity FT Shares.

In connection with the Offering, the Company intends to file a prospectus supplement (the "Supplement") to the Company's short form base shelf prospectus dated April 25, 2023 (the "Shelf Prospectus"), with the securities regulatory authorities in all provinces of Canada, except Quebec. Copies of the Shelf Prospectus and, the Supplement to be filed in due course in connection with the Offering, will be available on SEDAR+ at www.sedarplus.ca. The Shelf Prospectus contains, and the Supplement will contain, important detailed information about the Company and the Offering. Prospective investors should read the Supplement and the accompanying Shelf Prospectus and the other documents the Company has filed on SEDAR+ at www.sedarplus.com before making an investment decision.

In connection with the Offering, the Underwriters will receive an aggregate cash fee equal to 5.0% of the gross proceeds of the Offering. Eventus Capital Corp. has been appointed as a special advisor to the Company.

Pursuant to existing agreements with the Company, Hecla Canada Ltd. ("Hecla") and Fury Gold Mines Ltd. ("Fury") will be entitled to acquire common shares of the Company ("Common Shares") in connection with the Offering at a price of \$0.80 per Common Share to maintain their pro rata equity interest in the Company. If Hecla or Fury exercise their pro rata rights, any Common Shares issued will be in addition to those issued as part of the Offering.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not

be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

About Dolly Varden Silver Corporation

[Dolly Varden Silver Corp.](#) is a mineral exploration company focused on advancing its 100% held Kitsault Valley Project (which combines the Dolly Varden Project and the Homestake Ridge Project) located in the Golden Triangle of British Columbia, Canada, 25kms by road to tide water. The 163 sq. km. project hosts the high-grade silver and gold resources of Dolly Varden and Homestake Ridge along with the past producing Dolly Varden and Torbrit silver mines. It is considered to be prospective for hosting further precious metal deposits, being on the same structural and stratigraphic belts that host numerous other, high-grade deposits, such as Eskay Creek and Brucejack. The Kitsault Valley Project also contains the Big Bulk property which is prospective for porphyry and skarn style copper and gold mineralization, similar to other such deposits in the region (Red Mountain, KSM, Red Chris).

Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. These forward-looking statements or information relate to, among other things: receipt of all approvals related to the Offering; the intended use of proceeds from the Offering; the potential subscription of Hecla and Fury in connection with the Offering and the expected Closing of the Offering.

Forward-looking statements in this news release include, among others, statements relating to expectations regarding the expected closing date of the Offering, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; and the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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 news release.

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