

Blackrock Silver Announces \$9 Million Bought Deal Public Offering of Units, Led by Investment from Eric Sprott

21.05.2024 | [GlobeNewswire](#)

VANCOUVER, May 21, 2024 - [Blackrock Silver Corp.](#) (TSXV:BRC) ("Blackrock" or the "Company") is pleased to announce that it has entered into an agreement with Research Capital Corporation as the lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 28,125,000 units of the Company (the "Units") at a price of \$0.32 per Unit for aggregate gross proceeds to the Company of \$9,000,000 (the "Offering"). Mr. Eric Sprott, through 2176423 Ontario Ltd., has indicated his intention to participate in the transaction.

Each Unit shall be comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.48 per Common Share for a period of 24 months following closing of the Offering.

The net proceeds from the Offering will be used for exploration, resource expansion and conversion drilling, working capital and general corporate purposes.

The Company has granted to the Underwriters an option (the "Over-Allotment Option") to increase the size of the Offering by up to an additional number of Units, and/or the components thereof, that in aggregate would be equal to 15% of the total number of Units to be issued under the Offering, to cover over-allotments, if any, and for market stabilization purposes, exercisable at any time and from time to time up to 30 days following the closing of the Offering.

The closing of the Offering is expected to occur on or about May 29, 2024 (the "Closing"), or such other earlier or later date as the Underwriters may determine. Closing 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 Common Shares, and the Common Shares issuable upon exercise of the Warrants and the Underwriters' broker warrants, on the Exchange

In connection with the Offering, the Company intends to file a prospectus supplement (the "Prospectus Supplement") to the Company's short form base shelf prospectus dated August 4, 2023 (the "Shelf Prospectus") with the securities regulatory authorities in each of the provinces and territories of Canada (except Quebec). Copies of the Shelf Prospectus and the Prospectus Supplement to be filed in connection with the Offering, will be available on SEDAR+ at www.sedarplus.ca. The Shelf Prospectus and the Prospectus Supplement will contain, important detailed information about the Company and the Offering. Prospective investors should read the Prospectus Supplement and accompanying Shelf Prospectus and the other documents the Company has filed on SEDAR+ at www.sedarplus.ca before making an investment decision.

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 [Blackrock Silver Corp.](#)

Backed by gold and silver ounces in the ground, Blackrock is a junior precious metal focused exploration company driven to add shareholder value via the drill bit. With 6.12 million tonnes grading 508.5 g/t silver equivalent^[1] at its Tonopah West project, and a new bonanza-grade gold discovery at its Silver Cloud project, the Company has a proven track record of exploration success. In addition to its gold and silver project portfolio, the Company is credited with a lithium discovery, the Tonopah North project. Anchored by a seasoned Board of Directors, the Company is focused on its 100% controlled Nevada portfolio of properties consisting of low-sulphidation, epithermal gold and silver mineralization located along the established Northern Nevada Rift in north-central Nevada and the Walker Lane trend in western Nevada.

For more information, please contact:

Andrew Pollard, President & Chief Executive Officer

[Blackrock Silver Corp.](#)

Phone: 604 817-6044

Email: andrew@blackrocksilver.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the completion of the Offering and the timing thereof, the use of proceeds of the Offering, the exercise by the Underwriters of the Over-Allotment Option, the timely receipt of all necessary approvals, including approval of the TSX Venture Exchange.

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; accuracy of assay results; geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services; future operating costs; and the historical basis for current estimates of potential quantities and grades of target zones. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors, including the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical 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.

[1] Technical information relating to the Tonopah West project is based on and derived from the National Instrument 43-101 technical report prepared for Blackrock entitled "Technical Report for Updated Estimate of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA" effective October 6, 2023 and dated November 8, 2023 authored by Jeffrey Bickel, C.P.G. (the "Technical Report"). The Technical Report outlines 6.12 million tonnes at a block diluted grade of 242 grams per tonne (g/t) silver (Ag) and 2.9g/t gold (Au) for a total inferred mineral resource of 47,738,000 ounces Ag and 570,000 ounces Au, or 508.5 g/t silver equivalent (AgEq) for 100.04 million oz AgEq. AgEq equivalent grade is based on silver and gold prices of US\$22/ounce and US\$1,850/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively.

Neither the 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.

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