

# Blackrock Silver Announces Closing of \$10.35 Million Bought Deal Public Offering, Led by Investment from Eric Sprott

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Vancouver, May 29, 2024 - [Blackrock Silver Corp.](#) (TSXV: BRC) ("Blackrock" or the "Company") is pleased to announce that it has completed its previously announced "bought deal" public offering of 32,343,750 units of the Company (the "Units") at a price of \$0.32 per Unit for aggregate gross proceeds to the Company of \$10,350,000 (the "Offering"). The completed Offering includes the full exercise of the over-allotment option by the Underwriters (as defined herein) for the sale of 4,218,750 Units for proceeds of \$1,350,000. Eric Sprott, through 2176423 Ontario Ltd, a corporation beneficially owned by him, participated in the Offering with a lead order of \$4,000,000.

Each Unit consists 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 entitles the holder thereof to purchase one Common Share at an exercise price of \$0.48 per Common Share at any time on or before May 29, 2026.

Andrew Pollard, President & Chief Executive Officer of Blackrock, commented: "With a significant lead order from Eric Sprott, and the participation of a number of new as well as existing shareholders, proceeds from this Offering will see the drills return to Tonopah West this summer for our much anticipated resource conversion and expansion program. Roughly 20,000 metres (m) of drilling (8,000m of reverse circulation and 12,000m of core) is planned to convert inferred resources to M&I (measured & indicated) on our Merten and Bermuda veins that run along the southern edge of our DPB deposit. The program will crystalize further expansion potential across the 1km vein corridor in an effort to bridge the gap between the DPB and NW Step-out areas."

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

The Offering was completed pursuant to an underwriting agreement dated May 23, 2024 entered into among the Company and a syndicate of underwriters led by Research Capital Corporation as the lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters, including Canaccord Genuity Corp., Red Cloud Securities Inc. and Ventum Financial Corp. (collectively, the "Underwriters").

The Offering was completed pursuant to a prospectus supplement of the Company dated May 23, 2024 (the "Prospectus Supplement") to the Company's short form base shelf prospectus dated August 4, 2023 (the "Base Shelf Prospectus"), in each of the provinces of Canada (except Québec), and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable state securities laws and other jurisdictions. The Offering remains subject to the final approval of the TSX Venture Exchange (the "TSX-V"). Copies of the Prospectus Supplement and the Base Shelf Prospectus are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 12,500,000 Units for \$0.32 per Unit for a total consideration of \$4,000,000. Prior to the Offering, Mr. Sprott beneficially owned or controlled 12,631,819 Common Shares representing approximately 5.6% of the outstanding Common Shares on a non-diluted basis. Following the completion of the Offering, Mr. Sprott beneficially owns and controls 25,131,819 Common Shares and 6,250,000 Warrants representing approximately 9.8% of the outstanding Common Shares on a non-diluted basis and 12.0% on a partially-diluted basis assuming the exercise of such Warrants.

The Units were acquired by Sprott for investment purposes. Mr. Sprott has a long-term view of the

investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Sprott's early warning report will appear on Blackrock's profile on SEDAR+ and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (1106-7 King Street East, Toronto, ON, M5C 3C5).

In connection with the Offering, the Company paid to the Underwriters a cash commission of \$618,177 and issued to the Underwriters 1,931,805 Common Share purchase warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.32 per Common Share at any time on or before May 29, 2026.

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 U.S. Securities Act, 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<sup>[1]</sup> 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:

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#### 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 use of proceeds from the Offering, including the Company's planned resource conversion and expansion program at its Tonopah West project, and the receipt of final approval from the TSX-V.

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.

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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[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.

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