

Honey Badger Silver Inc. Closes Non-Brokered Private Placement

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WHITE ROCK, Jan. 6, 2025 - [Honey Badger Silver Inc.](#) (TSXV:TUF) ("Honey Badger" or the "Company") is pleased to announce that it has closed the second and final tranche on Friday, January 3, 2025, of the non-brokered private placement previously announced on November 21, 2024, December 16, 2024 and December 31, 2024 (the "Offering"), through the issuance of 1,619,231 non-flow-through units (the "NFT Units") at a purchase price of \$0.13 per NFT Unit (the "NFT Offering Price") and 465,000 flow-through shares ("FT Shares") at a purchase price of \$0.16 per FT Share (the "FT Offering Price"), for total aggregate proceeds of \$284,900 (the "Second Tranche"). All dollar amounts in this news release are in Canadian funds.

The Company raised aggregate gross proceeds of \$1,000,400, from the first tranche closed on December 16, 2024, and the Second Tranche, through the sale of:

- 6,276,923 NFT Units for gross proceeds of \$816,000; and
- 1,152,500 FT Shares for gross proceeds of \$184,400.

Each NFT Unit will consist of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant. Each whole warrant will entitle the holder to acquire one common share of the Company for an exercise price of \$0.18 per share for a period of 36 months from its date of issuance.

Each FT Share will consist of one flow-through common share of the Company.

The Company will use the proceeds of the sale of FT Shares in the Offering to fund programs to advance one or more of the Company's properties located in the Yukon, Northwest Territories, and Nunavut that will qualify, once renounced, as "flow-through mining expenditures", as that term is defined in the Income Tax Act (Canada). The Company intends to use the net proceeds of the sale of the NFT Units to fund programs to advance one or more of the Company's properties and for general and administrative purposes.

In connection with the Second Tranche, the Company paid aggregate cash finder's fees of \$5,514 and issued 27,900 non-transferable finder's warrants to certain arm's length finders.

In total of the first and Second Tranche of the Offering, the Company paid an aggregate total of \$12,764 and issued 79,775 non-transferable finder warrants ("Finder Warrants") in satisfaction of finder's fees on the Offering. The Finder Warrants entitle the holders thereof to purchase one common share (a "Warrant Share") of the Company at a price of C\$0.18 per share for a period of thirty-six (36) months from its date of issuance.

The securities issued in connection with the Offering will be subject to a four-month and a day hold period. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange.

Insider Participation

Dorian L. (Dusty) Nicol, Chief Executive Officer and Director of the Company and Chad Williams, Non-Executive Chairman and Director of the Company, participated in the Second Tranche of the Offering with Mr. Nicol subscribing for 384,615 NFT Units, and Mr. Williams subscribing for 600,000 NFT Units which constitutes a related party transaction pursuant to Multilateral Instrument 61-101 - Protection of Minority

Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of Messer's Nicol and Williams in the Offering in reliance of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101. The Company obtained approval by the board of directors of the Company to the Offering, with Messer's Nicol and Williams declaring and abstaining from voting on the resolutions approving the Offering with respect to their participation in the Offering. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

Mr. Williams' aggregate participation in the Offering is 2,907,692 NFT Units. Mr. Nicol's aggregate participation in the Offering is 384,615 NFT Units.

Mr. Williams is anticipated to become a new Control Person of the Company as a result of his participation in the Offering. The Company will be seeking disinterested shareholder approval for the creation of a new Control Person, at the Annual General and Special Meeting of shareholders to be held on February 14, 2025.

Caution to US Investors

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any of the 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 unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Honey Badger Silver Inc.

Honey Badger Silver is a silver company. The company is led by a highly experienced leadership team with a track record of value creation backed by a skilled technical team. Our projects are located in areas with a long history of mining, including the Sunrise Lake project with a historic resource of 12.8 Moz of silver (and 201.3 million pounds of zinc) Indicated and 13.9 Moz of silver (and 247.8 million pounds of zinc) Inferred ⁽¹⁾⁽³⁾ located in the Northwest Territories and the Plata high grade silver project located 165 km east of Yukon's prolific Keno Hill and adjacent to Snowline Gold's Rogue discovery. The Company's Clear Lake Project in the Yukon Territory has a historic resource of 5.5 Moz of silver and 1.3 billion pounds of zinc ⁽²⁾⁽³⁾. The Company also has a significant land holding at the Nanisivik Mine Area located in Nunavut, Canada that produced over 20 Moz of silver between 1976 and 2002 ^(2,3). A qualified person has not done sufficient work to classify the foregoing historical resources as current mineral resources and the Company is not treating the estimates as current mineral resources. The historical resource estimates are provided solely for the purpose as an indication of the volume of mineralization that could be present. Additional work, including verification drilling / sampling, will be required to verify any of the historical estimates as a current mineral resources.

⁽¹⁾ Sunrise Lake 2003 RPA historic resource: Indicated 1.522 million tonnes grading 262 grams/tonne silver, 6.0% zinc, 2.4% lead, 0.08% copper, and 0.67 grams/tonne gold and Inferred 2.555 million tonnes grading 169 grams/tonne silver, 4.4% zinc, 1.9% lead, 0.07% copper, and 0.51 grams/tonne gold.

⁽²⁾ Clear Lake 2010 SRK historic Resource: Inferred 7.76 million tonnes grading 22 grams/tonne silver, 7.6% zinc, and 1.08% lead.

⁽³⁾ Geological Survey of Canada, 2002-C22, "Structural and Stratigraphic Controls on Zn-Pb-Ag Mineralization at the Nanisivik Mississippi Valley type Deposit, Northern Baffin Island, Nunavut; by Patterson and Powis."

ON BEHALF OF THE BOARD

Dorian L. (Dusty) Nicol, CEO

For more information please visit our website www.honeybadgersilver.com or contact Mrs. Sonya Pekar for Investor Relations | spekar@honeybadgersilver.com | +1 (647) 498-8244.

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.

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. 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 Honey Badger 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, risks relating to the anticipated completion of the Offering, 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.sedarplus.ca) under Honey Badger'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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