

Blackrock Silver Announces Upsize of Previously Announced Bought Deal Financing to \$12 Million

24.01.2025 | [GlobeNewswire](#)

The Base Shelf Prospectus is accessible, and the Prospectus Supplement will be accessible within two business days, through SEDAR+

VANCOUVER, Jan. 24, 2025 - [Blackrock Silver Corp.](#) (TSXV: BRC) (OTCQX: BKRRF) (FSE: AHZ0) (the "Company" or "Blackrock") is pleased to announce that due to strong investor demand, the Company and Raymond James Ltd. ("Raymond James"), as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters, including Red Cloud Securities Inc., Research Capital Corporation and Ventum Financial Corp. (collectively the "Underwriters") have upsized the previously announced "bought deal" financing from \$10,008,000 (the "Offering"). Under the Offering, the Underwriters have agreed to purchase, on a "bought deal" basis, 33,334,000 units of the Company ("Units") at a price of \$0.36 per Unit (the "Issue Price") for gross proceeds of \$12,000,240.

Each Unit shall be comprised of one common share of the Company (each a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.50 for a period of 24 months following the Closing Date (as defined herein).

The Company has granted the Underwriters an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part, at any time, and from time to time, for a period of 30 days following the Closing Date, to purchase at the Issue Price up to such number of additional Units, Common Shares and Warrants as is equal to 15% of the number of Units sold pursuant to the Offering. The Underwriters can elect to exercise the Over-Allotment Option to cover over-allotments, if any, and for market stabilization purposes.

The net proceeds from the Offering are expected to be used by the Company to advance exploration and development at the Company's Tonopah West mineral project, for working capital and for general corporate purposes.

The Company intends to complete the Offering pursuant to a prospectus supplement (the "Prospectus Supplement") to the Company's short form base shelf prospectus dated August 4, 2023 (the "Base Shelf Prospectus") to be filed with the securities regulatory authorities in each of the provinces and territories 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. Copies of the applicable offering documents, when available, can be obtained free of charge under the Company's profile on SEDAR+ at [www.sedarplus.ca](#). Delivery of the Base Shelf Prospectus and the Prospectus Supplement and any amendments thereto will be satisfied in accordance with the "access equals delivery" provisions of applicable Canadian securities legislation.

The Base 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 Base Shelf Prospectus and the other documents the Company has filed on SEDAR+ at [www.sedarplus.ca](#) before making an investment decision. An electronic or paper copy of the Prospectus Supplement and the Base Shelf Prospectus, when available, may be obtained, without charge, from Raymond James by phone at 416-777-7000 or by e-mail at ecm-syndication@raymondjames.ca by providing Raymond James with an email address or address, as applicable.

The Offering is expected to close on or about January 30, 2025 (the "Closing Date") and is subject to market and other customary conditions, including approval of the TSX Venture Exchange, and the entering into of an underwriting agreement among the Company and the Underwriters.

The securities offered have not been, and will not be, registered under the U.S. Securities Act, or any applicable U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons" (as such term is defined under Regulation S under the U.S. Securities Act) absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Blackrock Silver Corp.

Backed by gold and silver ounces in the ground, Blackrock is a junior precious metal focused exploration and development company driven to add shareholder value. 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.

Additional information on Blackrock Silver Corp. can be found on its website at www.blackrocksilver.com and by reviewing its profile on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements and Information

This news release contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") within the meaning of Canadian and United States securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements in this news release relate to, among other things: the final terms of the Offering, the anticipated use of proceeds of the Offering and expected timing of the completion of the Offering. These forward-looking statements reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include, 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; the historical basis for current estimates of potential quantities and grades of target zones; the availability of skilled labour and no labour related disruptions at any of the Company's operations; no unplanned delays or interruptions in scheduled activities; all necessary permits, licenses and regulatory approvals for operations are received in a timely manner; the ability to secure and maintain title and ownership to properties and the surface rights necessary for operations; and the Company's ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive. The Company cautions the reader that forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: 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; general market and industry conditions; and those factors identified under the caption "Risks Factors" in the Company's most recent Annual Information Form.

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

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For further information, please contact:

Andrew Pollard, President & Chief Executive Officer
Blackrock Silver Corp.
Phone: 604 817-6044
Email: info@blackrocksilver.com

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