

# Blackrock Silver Announces Closing of \$13.8 Million Bought Deal Public Offering; Overallotment Option Exercised in Full

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Vancouver, January 30, 2025 - [Blackrock Silver Corp.](#) (TSXV: BRC) (OTCQX: BKRRF) (FSE: AHZ0) (the "Company" or "Blackrock") is pleased to announce that it has closed its previously announced bought deal public offering (the "Offering") of 38,334,100 units of the Company (the "Units") at a price of \$0.36 per Unit (the "Issue Price") for aggregate gross proceeds of \$13,800,276, which included the full exercise of the over-allotment option.

Each Unit consists of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each full warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.50 until January 30, 2027.

Anrew Pollard, President & Chief Executive Officer of Blackrock, commented: "Amidst an uncertain economic backdrop, completion of this Offering provides Blackrock with the ability to continue driving forward our flagship Tonopah West project with an expanded M&I Conversion and Resource Expansion drilling program, as we aim to deliver a resource update during Q3 2024 that will form the basis for an updated PEA. The Company will also move forward with an intensive program of base-line studies and data collection for environmental permitting. Programs for waste rock characterization, hydrology and detailed engineering will be undertaken to de-risk and advance the project towards permitting for an exploration decline and bulk sampling program. We have the ability, and now the capital, to drive Tonopah West forward quickly, and we thank all investors for their continued support as we move forward with our ambitious plan."

The Offering was led by Raymond James Ltd., as lead underwriter and sole bookrunner, on behalf of a syndicate which included Red Cloud Securities Inc., Research Capital Corporation and Venum Financial Corp. (collectively, the "Underwriters"). In connection with the Offering, the Company paid the Underwriters a cash commission of \$799,184.16 and issued to the Underwriters 2,219,955 Common Share purchase warrants (the "Compensation Warrants"). Each Compensation Warrant is exercisable for one Common Share of the Company at the Issue Price per Common Share until January 30, 2027.

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 Offering was completed pursuant to a prospectus supplement (the "Supplement") dated January 27, 2025, to the Company's short form base shelf prospectus dated August 4, 2023 (the "Base Shelf Prospectus"), 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. An electronic or paper copy of the Supplement and the Base Shelf Prospectus may be obtained, without charge, from Raymond James Ltd. by phone at 416-777-7000 or by e-mail at [ecm-syndication@raymondjames.ca](mailto:ecm-syndication@raymondjames.ca) by providing Raymond James Ltd. with an email address or address, as applicable.

One insider of the Company purchased or acquired direction and control over a total of 28,000 Units under the Offering. The sale to such person constitutes a "related party transaction" within the meaning of TSX-V Policy 5.9 (the "Policy") and Multilateral Instrument 61-101 -Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party participation in the offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration

for, the transaction, insofar as it involved the related party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

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](http://www.blackrocksilver.com) and by reviewing its profile on SEDAR+ at [www.sedarplus.ca](http://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 anticipated use of proceeds 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 policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

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