

# Defiance Silver Corp. Announces Closing of Brokered LIFE Offering and Concurrent Non-Brokered Offering for Total Gross Proceeds of C\$16.5 Million

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Vancouver, June 20, 2025 - [Defiance Silver Corp.](#) (TSXV: DEF) (FSE: D4E) (WKN: A1JQW5) (the "Company", or "Defiance") is pleased to announce the closing of the Company's previously announced "best efforts" private placement (the "Brokered Offering") for gross proceeds of C\$15,000,000, which includes the full exercise of the agent's option. Under the Offering, the Company sold 60,000,000 units of the Company (each, a "Unit") at a price of C\$0.25 per Unit (the "Offering Price").

Each Unit consists 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 entitles the holder thereof to purchase one Common Share (a "Warrant Share") at a price of C\$0.35 at any time on or before June 20, 2027.

Red Cloud Securities Inc. (the "Agent") acted as sole agent and bookrunner in connection with the Brokered Offering. As consideration for their services in the Brokered Offering, the Agent received a cash commission of C\$824,950 and were issued 3,299,800 non-transferable common share purchase warrants (the "Broker Warrants"). Each Broker Warrant is exercisable into one Common Share at the Offering Price at any time on or before June 20, 2027.

The Company intends to use the net proceeds of the Brokered Offering for further exploration work on the Company's projects, to complete a mineral resource estimate at its San Acacio project, to make periodic cash option payments on its Tepal project, and to provide general working capital to support operations, as is more fully described in the amended offering document related to the Brokered Offering dated June 5, 2025.

The Units were issued to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption") and to purchasers outside of Canada (including to purchasers resident in the United States pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended). The Common Shares and the Warrant Shares underlying the Units are immediately freely tradeable in accordance with applicable Canadian securities legislation if sold to purchasers resident in Canada.

## MI 61-101 Disclosure

George Cavey, Vice President, Exploration and Director of the Company, subscribed under the Brokered Offering for 100,000 Units through its related entity, OreQuest Consultants Ltd, for a total consideration of \$25,000 (the "Related Party Transaction").

The Related Party Subscription is considered to be a "related party transaction" of the Company for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). In completing the Related Party Subscription, the Company relied upon exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. Specifically, the Company is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Subsection 5.5 (b) of MI 61-101 insofar as no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets.

Additionally, the Company is exempt from the minority approval requirement in Section 5.6 of MI 61- 101 for the Related Party Subscription in reliance on Subsection 5.7(1)(a) of MI 61-101 as the fair market value of such Related Party Subscription, insofar as they involve interested parties, is not more than the 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Related Party Subscription was not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons.

#### Concurrent Non-Brokered Offering

As previously announced, the Company is pleased to announce the closing, concurrently with the Brokered Offering, of a non-brokered private placement (the "Non-Brokered Offering" and together with the Brokered Offering, the "Offerings") of 6,000,000 units of the Company (the "NB Units") at a price of C\$0.25 per NB Unit for additional gross proceeds of up to C\$1,500,000. Each NB Unit consists of one common share of the Company (each, a "NB Common Share") and one-half of one common share purchase warrant (each whole warrant, a "NB Warrant"). Each NB Warrant entitles the holder thereof to purchase one NB Common Share at a price of C\$0.35 at any time on or before June 20, 2027. The NB Units will be offered by way of the "accredited investor" and "minimum amount investment" exemptions under NI 45-106.

In connection with the closing of the Non-Brokered Offering, the Company paid a cash commission of \$90,000 to an arm-length finder. In addition, the Company issued 360,000 non-transferable finder warrants (each, a "Finder Warrant") to the arm-length finder. Each Finder Warrant is exercisable into one NB Common Share at a price of C\$0.25 at any time on or before June 20, 2027.

The net proceeds of the Non-Brokered Offering will be used to provide general working capital.

All of the foregoing securities issued under the Non-Brokered Offering are subject to a hold period of four months and day expiring on October 21, 2025.

The Offerings remain subject to the final approval of the TSX Venture Exchange (the "TSXV").

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under any securities laws of any State of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws.

#### About Defiance Silver Corp.

Defiance Silver Corp. is an exploration company advancing the district-scale Zacatecas project, located in the historic Zacatecas Silver District and the Tepal Gold/Copper Project in Michoacán state, Mexico. Defiance is managed by a team of proven mine developers with a track record of exploring, advancing, and developing several operating mines and advanced resource projects. Defiance's corporate mandate is to expand the San Acacio and Tepal Projects to become premier Mexican silver and gold deposits.

On behalf of Defiance Silver Corp.

"Chris Wright"

CEO & Chairman of the Board

For more information, please contact: Investor Relations at +1 (604) 343-4677 or via email at [info@defiancesilver.com](mailto:info@defiancesilver.com).

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#### Disclaimer

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#### Forward-Looking Information

This news release contains statements that constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities laws (collectively, "forward-looking information"). In particular, this press release contains forward-looking information relating to, among other things, the intended use of proceeds of the Offerings, and the final approval of the closing of the Brokered Offering by the TSXV. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause Defiance's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information consists of statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Although Defiance believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by its nature, forward-looking information involves assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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