

Hercules Metals Closes Bought Deal Private Placement of C\$31.5 Million

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Toronto, May 20, 2026 - [Hercules Metals Corp.](#) (TSXV: BIG) (OTCQB: BADEF) (FSE: C0X) ("Hercules Metals" or the "Company") is pleased to announce that it has closed its previously announced bought deal private placement Offering (as defined below) of 53,353,000 common shares of the Company (each, a "Common Share") at a price of C\$0.59 per Common Share (the "Offering Price") for gross proceeds of approximately C\$31.5 million. Pursuant to the Offering, the Company issued 36,353,000 Common Shares at the Offering Price for gross proceeds of C\$21,448,270 under the Listed Issuer Financing Exemption (as defined below) (the "LIFE Offering") and 17,000,000 Common Shares at the Offering Price for gross proceeds of C\$10,030,000 pursuant to available prospectus exemptions other than the Listed Issuer Financing Exemption (the "Concurrent Offering" and together with the LIFE Offering, the "Offering"). The Offering was conducted on a bought deal private placement basis, with BMO Capital Markets and SCP Resource Finance (the "Underwriters") acting as joint bookrunners for the Offering.

The Company intends to use the net proceeds of the Offering for exploration and development of its 100% owned Hercules property in western Idaho (the "Hercules Project") and for general working capital purposes.

Under the LIFE Offering, the Common Shares were offered for sale by way of private placement pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), as modified by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption") in each of the Provinces of Canada (other than the Province of Quebec) and in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in certain other jurisdictions outside of Canada and the United States provided that no prospectus filing or comparable obligation, ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions. The Common Shares issued under the Listed Issuer Financing Exemption will not be subject to a statutory hold period pursuant to applicable Canadian securities laws.

Under the Concurrent Offering, the Common Shares were offered for sale by way of private placement in each of the Provinces of Canada (other than the Province of Quebec) pursuant to available exemptions under NI 45-106 other than the Listed Issuer Financing Exemption and in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act, and in certain other jurisdictions outside of Canada and the United States provided that no prospectus, registration statement or similar document is required to be filed or no ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions. The Common Shares issued in connection with the Concurrent Offering will be subject to a statutory hold period expiring four months and one day after the date of issuance pursuant to applicable Canadian securities laws.

In consideration for their services, the Company paid the Underwriters a cash fee equal to 6% of the gross proceeds of the Offering.

The Offering is subject to final approval of the TSX Venture Exchange.

Certain insiders of the Company subscribed for an aggregate of 185,000 Common Shares under the Offering. Participation by such insiders in the Offering was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with such insiders' participation in the Offering in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the related party participation did not exceed 25% of the Company's market capitalization. A material change report in connection with the Offering was filed less than 21 days in advance of the closing of the Offering, which the Company deemed reasonable in

the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

There is an amended and restated offering document related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.herculesmetals.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.

About Hercules Metals

Hercules Metals Corp. (TSXV: BIG) (OTCQB: BADEF) (FSE: C0X) is an exploration company focused on developing America's newest porphyry copper district, in Idaho.

The 100% owned Hercules Project, located northwest of Cambridge, hosts the newly discovered Leviathan porphyry copper system, one of the most important new discoveries in the country to date. The Company is well positioned for growth through continued drilling, supported by a strategic investment from [Barrick Mining Corp.](#)

With the potential for significant scale, the Company's management and board of directors aim to deliver value to shareholders through proven discovery success.

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Cautionary Note Regarding Forward-Looking Information

This news release contains certain information that may be deemed "forward-looking information" with respect to the Company within the meaning of applicable securities laws. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company'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 includes 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. Forward-looking information contained in this press release may include statements relating to, without limitation, the Company's business plans and objectives; the final approval of the Offering by the TSX Venture Exchange; the intended use of the net proceeds of the Offering; results of operations; and the expected financial performance of the Company.

Although the Company 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 and known and unknown risks, uncertainties and other factors which may cause our actual

results, level of activity, 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.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; adverse industry events; the receipt of required regulatory approvals and the timing of such approvals; that the Company maintains good relationships with the communities in which it operates or proposes to operate, future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; competition; geopolitical risk; international conflicts; the risk that any of the assumptions prove not to be valid or reliable, which could result in delays, or cessation in planned work; risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits; the possibility that results will not be consistent with the Company's expectations; as well as other assumptions, risks and uncertainties applicable to mineral exploration and development activities and to the Company, including as set forth in the Company's public disclosure documents filed on the SEDAR+ website at www.sedarplus.ca.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF HERCULES METALS AS OF THE DATE OF THIS PRESS 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 HERCULES METALS 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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