

Blackrock Silver Closes \$5.75 Million Bought Deal Financing; Over-Allotment Option Exercised in Full

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Vancouver, January 26, 2024 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company" or "Blackrock") is pleased to announce that it has completed its previously announced and upsized "bought deal" public offering of 28,750,000 units of the Company (each, a "Unit") at a price of \$0.20 per Unit (the "Offering Price") for aggregate gross proceeds of \$5,750,000 (the "Offering"). The completed Offering includes the exercise in full of the Underwriters' (as defined herein) over-allotment option for the sale of 3,750,000 Units for proceeds of \$750,000.

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 of the Company at a price of \$0.30 at any time on or before January 26, 2027.

The Offering was conducted by Red Cloud Securities Inc., acting as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters which included Leede Jones Gable Inc., PI Financial Corp. and Research Capital Corporation (collectively, the "Underwriters"). In connection with the Offering, the Company paid to the Underwriters a cash commission of \$336,000 and issued to the Underwriters 1,680,000 Common Share purchase warrants (the "Compensation Warrants"). Each Compensation Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.20 per Common Share at any time on or before January 26, 2027.

The Offering was completed pursuant to a prospectus supplement of the Company dated January 19, 2024 to the short form base shelf prospectus of the Company dated August 4, 2023 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. The Offering remains subject to the final approval of the TSX Venture Exchange (the "TSX-V").

The net proceeds raised under the Offering will be used by the Company to complete the final option payment on the Company's flagship Tonopah West project ("Tonopah West") in Nevada, after which the Company will own 100% of Tonopah West, for expansion drilling and to continue with metallurgical characterization, engineering evaluation, and hydrological assessment at Tonopah West, as well as for general working capital and corporate purposes.

One insider of the Company purchased or acquired direction and control over a total of 75,000 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 pursuant to the Offering have not been, nor will they be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news 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 company driven to add shareholder value via the drill bit. With 6.12 million tonnes grading 508.5 g/t silver equivalent^[1] at its Tonopah West project, and a new bonanza-grade gold discovery at its Silver Cloud project, the Company has a proven track record of exploration success. In addition to its gold and silver project portfolio, the Company is credited with a lithium discovery, the Tonopah North project, which is under option to a lithium exploration group. 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.

For further information, please contact:

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Forward-Looking and Cautionary Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern, without limitation, the anticipated use of proceeds from the Offering and receipt of final approval from the TSX-V. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, 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; and the historical basis for current estimates of potential quantities and grades of target zones. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors, including 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; and general market and industry conditions. 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.

¹ Technical information relating to the Tonopah West project is based on and derived from the National Instrument 43-101 technical report prepared for Blackrock entitled "Technical Report for Updated Estimate of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA" effective October 6, 2023 and dated November 8, 2023 authored by Jeffrey Bickel, C.P.G. (the "Technical Report"). The Technical Report outlines 6.12 million tonnes at a block diluted grade of 242 grams per tonne (g/t) silver (Ag) and 2.9g/t gold (Au) for a total inferred mineral resource of 47,738,000 ounces Ag and 570,000 ounces Au, or 508.5 g/t silver equivalent (AgEq) for 100.04 million oz AgEq. AgEq equivalent grade is based on silver and gold prices of US\$22/ounce and US\$1,850/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively.

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