Hercules Silver Corp. Announces Brokered Private Placement of up to $5 Million

written by Raj Shah | March 30, 2023
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March 30, 2023 (Source) – Hercules Silver Corp. ("**Hercules Silver**" or the "**Company**") (TSXV: BIG) (OTCQB: BADEF) (FWB: 6W0) is pleased to announce that it has entered into a letter agreement with Canaccord Genuity Corp., as lead agent and bookrunner (the "**Lead Agent**"), on its own behalf and on behalf of a syndicate of agents including Research Capital Corp. (collectively, the "**Agents**") in connection with a fully marketed private placement for the sale of up to 25,000,000 units of the Company ("**Units**") at a price of C$0.20 per Unit (the "**Offering Price**") for gross proceeds of up to C$5,000,000 (the "**Offering**").

Each Unit consists of one common share in the capital of the Company (each, a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each whole Warrant entitles the holder thereof to acquire one Common Share at a price of C$0.30 per Common Share for a period of 24 months from the closing date of the Offering.

The Company has granted the Agents an option to sell up to an 3,750,000 additional Units at the Offering Price, for additional gross proceeds of up to $750,000, exercisable in whole or part at any time up to 48 hours prior to the closing of the Offering (the "**Closing**").

The net proceeds of the Offering will be used for exploration as well as for working capital and general corporate purposes.

Closing of the Offering is expected to occur on or about April 20, 2023 or on such date as agreed upon between the Company and the Lead Agent, and is subject to the receipt of all necessary regulatory and other approvals, including, but not limited to, the approval of the TSXV. The Offered Securities will be subject to a hold period of four months and one day from the Closing Date in accordance with applicable securities laws.

The Units will be offered and sold pursuant to applicable exemptions from the prospectus requirements in all of the Provinces of Canada. The Agents will also be entitled to offer the Units for sale 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 those other jurisdictions outside of Canada and the United States on a basis which does not require the qualification or registration of any of the Common Shares or the Warrants comprising the Units in the subscriber's jurisdiction.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release. Such securities have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

About Hercules Silver Corp.

Hercules Silver Corp. is a junior mining company focused on the exploration and development of the 100% owned Hercules Silver Project, northwest of Cambridge, Idaho.

The Hercules project is a disseminated silver-lead-zinc system with 28,000 meters of historical drilling across 3.5 kilometers of strike. The Company is well positioned for growth through the drill bit in 2023, having completed extensive surface exploration in 2022 consisting of soil & rock sampling, geological mapping, IP geophysics, and a 9-hole drill program.

The Company's management team brings significant exploration experience through the discovery and development of numerous precious metals projects worldwide.

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 press release.

Disclaimer for 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 statements in this news release include, by may not be limited to, statements regarding Company’s expected growth, results of operations, the size, timing and completion of the Offering, the use of proceeds from the Offering, the expected closing date of the Offering, and the listing of the Common Shares (including the Common Shares underlying the Warrants and the broker warrants) on the TSXV upon closing of the Offering.

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; the Covid-19 pandemic; 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; mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; competition; 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.sedar.com.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF HERCULES SILVER 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 SILVER 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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