



Black Isle Closes Final Tranche of Non-Brokered Private Placement for Aggregate Gross Proceeds of \$14,500,000

VANCOVER, BRITISH COLUMBIA, CANADA, May 7, 2021 /EINPresswire.com/ -- Black Isle Resources Corporation Closes Final Tranche of Non-Brokered Private Placement for Aggregate Gross Proceeds of \$14,500,000.

Vancouver, British Columbia - May 7, 2021 - Black Isle Resources Corporation (the "Company" or "Black Isle") is pleased to announce that it has closed a third and final tranche of the non-brokered private placement of 3,202,296 units ("Unit") at a price of \$0.33 per Unit for gross proceeds of \$1,056,757.68, bringing the aggregate gross proceeds, including the two prior tranches, to \$14,500,000.

Each Unit is comprised of one (1) common share in the capital of the Company (each, a "Share"), and one (1) common share purchase warrant of the Company (each, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one (1) Share at an exercise price of \$0.75 per Share for a period of two years from the date of issuance, provided however that, in the event that the closing price (or closing bid price on days when there are no trades) of the Shares on the Canadian Securities Exchange (or such other exchange on which the Shares may trade) is at least \$1.50 for a minimum of 10 consecutive trading days (the "Triggering Event"), the Company may, in its sole discretion, issue a press release and provide written notice to the subscriber that the exercise period has been reduced to 30 days following the date of dissemination of the press release.

The Company paid a cash commission to eligible finders equal to 7% of the gross proceeds raised. The Company also issued compensation unit warrants equal to 7% of the aggregate number of Units sold in the offering at an exercise price equal to \$0.33 for a period of two (2) years following the closing date. Each selling compensation unit warrant shall entitle the holder to receive one share and one warrant.

On behalf of the Board of Directors of Black Isle Resources Corporation

Eugene Beukman,
Director

Cautionary Note Regarding Forward-looking Statements: Information in this press release that

involves the Company's expectations, plans, intentions or strategies regarding the future are forward-looking statements that are not facts and involve a number of risks and uncertainties. The Company generally uses words such as "outlook," "will," "could," "would," "might," "remains," "to be," "plans," "believes," "may," "expects," "intends," "anticipates," "estimate," "future," "plan," "positioned," "potential," "project," "remain," "scheduled," "set to," "subject to," "upcoming," and similar expressions to help identify forward-looking statements. The forward-looking statements in this release are based upon information available to the Company as of the date of this release, and Company assumes no obligation to update any such forward-looking statements. Forward-looking statements believed to be true when made may ultimately prove to be incorrect. These statements are not guarantees of the future performance of Company and are subject to risks, uncertainties and other factors, some of which are beyond its control and may cause actual results to differ materially from current expectations.

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