

# Buckhaven Capital Corp: 1254688 B.C. Ltd. Closes Brokered Offering of Subscription Receipts

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Vancouver, Feb. 18, 2021 - Buckhaven Capital Corp. (TSXV: BKH.P) ("Buckhaven") is pleased to announce that further to its news release of February 12, 2021, 1254688 B.C. Ltd. ("125") has closed a brokered private placement of 13,657,000 subscription receipts (the "Subscription Receipts") at a price of \$1.00 per Subscription Receipt for gross proceeds of \$13,657,000 (the "Financing"). Sprott Capital Partners L.P. ("Sprott" or the "Agent") acted as the agent in connection with the Financing. The Financing was completed in connection with Buckhaven's proposed "Qualifying Transaction" (previously announced on August 18, 2020, November 3, 2020 and February 12, 2021) with 125 (the "Transaction") pursuant to the policies of the TSX Venture Exchange (the "Exchange").

Each Subscription Receipt shall automatically convert to one common share of 125 (each, an "Underlying Share"), upon the delivery by the Corporation and Sprott to Capital Transfer Agency ULC (the "Escrow Agent") of a release notice signed by each of 125 and Sprott (the "Release Notice") confirming the satisfaction of certain conditions (collectively, the "Escrow Release Conditions"), which will include, among other things, that all conditions precedent to the closing of the Transaction have been satisfied or waived including the receipt of all necessary regulatory approvals.

The gross proceeds from the Financing less 50% of Sprott's commission and all of its expenses were placed into escrow with the Escrow Agent.

In the event that the Escrow Agent does not receive the Release Notice prior to 5:00 pm. (Toronto time) on March 30, 2021 (the "Release Deadline"), or if prior to such time, 125 advises Sprott or announces to the public that it does not intend to satisfy the Escrow Release Conditions, the Subscription Receipts shall be null and void and the Escrow Agent will disburse the escrowed funds together with interest to the subscribers and 125 will make up any shortfall between the amount of the escrowed funds and the original subscription price.

If the Escrow Release Conditions are satisfied on or before the Release Deadline, the escrowed funds will be released to 125 less the other one-half of the Agent's commission. Following release to 125, it is anticipated that the net proceeds of the Financing will be used for operational, exploration and generative activities on the San Bartolome silver operation and for general corporate purposes.

Upon the satisfaction of the Escrow Release Conditions and following a consolidation of Buckhaven's outstanding common shares on a 1.5-for-1 basis ("Consolidation"), each Underlying Share will be exchanged for one post-Consolidation common share of Buckhaven ("Common Share"). Upon completion of the Transaction, all Common Shares will be freely tradeable, subject to any escrow restrictions, which may be imposed by the Exchange.

## Additional Information

All information contained in this press release with respect to Buckhaven and 125 was supplied by the respective parties, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Additional terms of the Transaction were previously disclosed in the press releases of Buckhaven and 125 dated August 18, 2020, November 3, 2020, and February 12, 2021 and are available on Buckhaven's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## For further information:

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### **Reader Advisory - Cautionary Statements**

*Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This press release may contain forward-looking information, such as statements regarding the completion of the Transaction, the satisfaction of the Escrow Release Conditions and the conditions to closing, the use of the proceeds from the Financing, and future plans and objectives of Buckhaven. There can be no assurance that such statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Buckhaven's expectations include the failure to satisfy the conditions to completion of the Transaction set forth above and other risks detailed from time to time in the filings made by Buckhaven pursuant to applicable Canadian securities laws.*

*The reader is cautioned that assumptions used in the preparation of any forward-looking statements herein may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Buckhaven. As a result, Buckhaven cannot guarantee that the Transaction will be completed on the terms and within the time disclosed herein or at all. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect, and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and Buckhaven will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.*

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