

Silk Energy Update - Private Placement

Toronto, Ontario--(Newsfile Corp. - October 7, 2019) - SILK ENERGY LIMITED (CSE: SILK) (the "**Company**") is pleased to announce that it has closed on \$446,247.45 of its \$2.0 million non-brokered Private Placement (the "**Offering**"). The Offering is fully subscribed and the Company expects to close on the balance shortly. The \$446,247.45 closed from the issuance of 2,974,983 units (the "**Units**") at the price of \$0.15 per Unit. Each Unit consists of one common share and one-half (1/2) of a common share purchase warrant (a "**Warrant**"). Each whole Warrant is exercisable to acquire one common share at a price of \$0.21 for a period of eighteen months from the date of issue. Net proceeds of the Offering will be used for general corporate and working capital purposes. Securities issued pursuant to the Offering are subject to a statutory hold period ending on January 24, 2020 in respect of 2,498,333 Units, and on February 8, 2020 in respect of 476,650 Units.

For further information, please contact Steve Kappella, Chief Executive Officer of the Company, at info@silk-energy.com or at 647 777-8375.

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.



Silk energy

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