

Wescan Goldfields announces proposed private placement

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SASKATOON, Dec. 14, 2012 - [Wescan Goldfields Inc.](#) ("Wescan" or the "Corporation") intends to issue up to 16,666,667 common shares in the capital of the Corporation ("Common Shares") on a flow-through basis pursuant to the Income Tax Act (Canada) (each a "FT Unit") at a price of \$0.06 per FT Unit and up to 10,000,000 units of the Corporation ("Units") at a price of \$0.05 per Unit, for intended aggregate gross proceeds of up to \$1,500,000 (collectively, the "Offering"). Each FT Unit will consist of one Common Share issued on a flow-through basis ("FT Share"), and one Common Share purchase warrant (each a "FT Unit Warrant"). Each Unit will consist of one Common Share issued on a non flow-through basis, and one-half of one Common Share purchase warrant (each a "Unit Warrant"). Each whole FT Unit Warrant and Unit Warrant will entitle the holder thereof to purchase one Common Share on a non flow-through basis at a price of \$0.10 for a period of 24 months from the date of issuance.

The Corporation intends to pay certain finders (each a "Finder") cash fees of up to 7% of the gross proceeds raised by such Finder pursuant to the Offering, and intends to issue finder warrants equal to 7% of the number of Units and/or FT Shares attributable to such Finder pursuant to the Offering (the "Finder's Warrants"). Each Finder's Warrant will entitle the holder to acquire one Common Share on a non flow-through basis at an exercise price of \$0.10 for a period of 24 months from the date of issuance.

All securities issued pursuant to the Offering and the Finder's Warrants will be subject to a four month hold period in accordance with applicable securities laws and exchange regulations.

Insiders will be participating at greater than 25% of the placement.

The Corporation intends to apply proceeds realized from the Offering to fund further exploration on the Corporation's Jojay, Fork Lake, Transom Lake and Tamar Lake gold properties in northern Saskatchewan located in the La Ronge Gold Belt. The funds will also be used to fund exploration of the Munro Lake gold property also located in northern Saskatchewan, which is on trend with Claude Resources Inc.'s Santoy zones, as well as for general corporate purposes.

Both transactions are subject to regulatory approval by the TSX Venture Exchange and compliance with applicable securities laws.

Wescan is a Canadian-based corporation engaged in the acquisition, exploration and development of mineral properties. Shares of Wescan trade on the TSX Venture Exchange under the trading symbol "WGF".

Caution Regarding Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements in respect of the proposed Offering including those relating to the tax treatment of the FT Shares and the use of the net proceeds by Wescan. These forward-looking statements are based on Wescan's current beliefs as well as assumptions made by and information currently available to Wescan. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, developments in world gold markets, changes in exploration plans due to exploration results and changing budget priorities of Wescan, the effects of competition in the markets in which Wescan operates, the impact of changes in the laws and regulations regulating mining exploration and development, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks and tax treatment of the FT Shares.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The Common Shares and the FT Shares will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration

or an applicable exemption from the registration requirements.

"Neither 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."

For further information:

Wescan Goldfields Inc.
Darren S. Anderson, President or
Harvey Bay, Chief Financial Officer
(306) 664-2422
www.wescangoldfields.com

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