

# Northwest Arm Capital closes Qualifying Transaction and private placement

08.11.2016 | [CNW](#)

HALIFAX, Nov. 8, 2016 - [Northwest Arm Capital Inc.](#) ("NWA") (TSXV: NWA.P) is pleased to announce that it has completed its Qualifying Transaction and private placement financing initially announced on September 15, 2016. NWA issued additional press releases with respect to the Qualifying Transaction and private placement financing on September 20, 2016, September 22, 2016 and October 28, 2016.

NWA acquired from [Altius Resources Inc.](#) ("Altius") an option to earn a 100% interest (subject to underlying royalty interests) in certain mineral claims (the "Property") located near Wilding Lake in the Central Newfoundland area of Newfoundland and Labrador (the "Qualifying Transaction"). The option is exercisable by NWA incurring exploration expenditures of at least \$500,000 within 12 months from the closing of the Qualifying Transaction (the "Earn-in Period") as part of the work program on the Property recommended in the technical report entitled "NI 43-101 Technical Report on the Wilding Lake Project, Central Newfoundland, Canada", which is available on SEDAR at [www.sedar.com](http://www.sedar.com). Pursuant to the Qualifying Transaction, NWA issued 4,500,000 common shares ("Common Shares") to Altius, representing 19.95% of the issued and outstanding Common Shares.

During the Earn-in Period until NWA earns a 100% interest in the Property, Altius will act as the operator with respect to the Property and will manage all technical and exploration work on the Property on behalf of NWA. NWA has agreed to pay Altius a services fee equal to 10% of the exploration expenditures incurred in connection with the evaluation, exploration and development of the Property. Upon acquisition of a 100% interest in the Property by NWA, Altius will reserve and hold a 2% net smelter royalty in respect of commercial production from the Property (the "Royalty"), subject to reduction for underlying royalty obligations, and the parties will enter into a formal royalty agreement in respect of the Royalty.

In addition, NWA completed its previously announced non-brokered private placement of 6,600,000 Common Shares at a price of \$0.25 per share for gross proceeds of \$1,650,000 (the "Offering"). The proceeds of the Offering will be used to fund the exploration expenditures on the Property and for general working capital purposes. Ten insiders of NWA subscribed for an aggregate of 1,872,000 Common Shares under the Offering (representing 8.30% of the issued and outstanding Common Shares) for gross proceeds of \$468,000. In particular, Daniel Whittaker, Chief Executive Officer and Director of NWA, purchased 300,000 Common Shares and Brigus Capital Inc., a company controlled by Wade Dawe, a promoter of NWA, purchased 700,000 Common Shares. Participation by these insiders in the Offering is exempt from the formal valuation and shareholder approval requirements contained in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") as NWA's securities are not listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc; the amount invested by the insiders was less than \$2,500,000, and NWA has one or more independent directors in respect of the Offering who are not employees of NWA; and, at least two-thirds of such directors have approved the Offering. NWA's material change report in relation to the insiders' participation in the Offering will not have been filed at least 21 days before the closing of the Offering as their participation, to the extent known, was disclosed in NWA's filing statement dated October 28, 2016 for the Qualifying Transaction and was otherwise not known at that time.

NWA also issued 55,000 Common Shares and paid \$13,750 to Haywood Securities Inc. as part of the closing of the Offering pursuant to the waiver agreement announced on September 22, 2016.

In connection with the Qualifying Transaction, NWA appointed Robert Randall as Chief Financial Officer and Howard Bird as a director effective on the closing. Additional information on the backgrounds of Robert Randall and Howard Bird are contained in NWA's filing statement dated October 28, 2016, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Trading of the Common Shares on the TSX Venture Exchange ("Exchange") was halted on September 15, 2016 in connection with the announcement of the Qualifying Transaction. NWA expects that trading will resume on or about November 14, 2016.

## **Cautionary Statements**

*This press release may contain forward-looking information, such as statements regarding the resumption of trading of the Common Shares, exploration plans for the Property and the planned use of the proceeds from the Offering. This information is based on current expectations and assumptions (including assumptions relating to general economic and market conditions) that are subject to significant risks and uncertainties that are difficult to predict. Actual results may differ materially from results suggested in any forward-looking information. NWA does not assume any obligation to update forward-looking information in this release, or to update the reasons why actual results could differ from those reflected in the forward-looking information unless and until required by securities laws applicable to NWA. Additional information identifying risks and uncertainties is contained in the filings made by NWA with Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com).*

*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.*

Image with caption: "Logo: Northwest Arm Capital Inc. (CNW Group/Northwest Arm Capital Inc.)". Image available at: [http://photos.newswire.ca/images/download/20161108\\_C7714\\_PHOTO\\_EN\\_813972.jpg](http://photos.newswire.ca/images/download/20161108_C7714_PHOTO_EN_813972.jpg)

**For further information:**

[Northwest Arm Capital Inc.](#)

Daniel Whittaker, Director and Chief Executive Officer of NWA  
at (902) 488-4700.

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/248033--Northwest-Arm-Capital-closes-Qualifying-Transaction-and-private-placement.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).