

Westhaven Closes First Tranche of Non-Brokered Private Placement

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct. 17, 2017) - [Westhaven Ventures Inc.](#) (TSX VENTURE:WHN) is pleased to announce that it has closed the first tranche of its non-brokered private placement previously announced on October 4th, 2017.

This tranche raised gross proceeds of \$562,000 through the issuance of 5,462,500 non-flow-through (NFT) share units and 1,136,363 flow-through (FT) share units.

The NFT Units are being offered at a price of \$0.08 per unit. Each Unit will consist of one common share and one non-transferable warrant (the "Warrant"). Each Warrant will entitle the holder to purchase one common share at a price of \$0.10 for a period of 24 months from the closing date of the private placement. The flow-through units (the "FT Units") are to be offered at a price of \$0.11 per unit. Each FT Unit will consist of one flow-through common share and one non-transferable, non flow-through warrant (the "NFT Warrant"). Each NFT Warrant will entitle the holder to purchase one non-flow-through common share at a price of \$0.13 for a period of 24 months from the closing date of the private placement.

In connection with closing the first tranche, the Company paid finder's fee consisting of a cash fee of \$5,180 and 280,000 non-transferable brokers warrants. The brokers' warrants are exercisable at a price of \$0.10 for a period of two years from closing of the Private Placement.

All securities issued in the first tranche are subject to a hold period in Canada expiring on February 18, 2018.

An insider of the Company subscribed for a total of 681,818 Units for aggregate subscription proceeds of \$75,000 constituting a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101" and "#8243;). The Company is relying on the exemptions from the formal valuation and minority approval requirements under MI 61-101. The Company is exempt from the formal valuation requirement of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization, and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Company is exempt from minority shareholder approval relying on sections 5.7(1)(a) and (b) of MI 61-101 as, in addition to the foregoing, (i) neither the fair market value of the Units nor the consideration received in respect thereof from interested parties exceeds \$2,500,000, (ii) the Company has one or more independent directors who are not employees of the Company, and (iii) all of the independent directors have approved the placement. A material change report was not filed 21 days prior to the closing of the private placement as insider participation had not been established at that time.

Mr. Grenville Thomas acquired an aggregate 681,818 units directly and 0 units indirectly through [Anglo Celtic Exploration Ltd.](#), a private company owned and controlled by him, which securities in the aggregate represent 17,500,421 shares of the Company's issued and outstanding share capital. Prior to this transaction Mr. Thomas owned or controlled 16,818,603 common shares of the Company, directly and indirectly, as well as warrants and options to acquire a further 5,948,334 common shares.

Upon the completion of the placement, Mr. Thomas owns or controls an aggregate of 17,500,421 common shares of the Company, representing 28.7% of the issued and outstanding common shares of the Company, and warrants and options to acquire 6,630,152 common shares of the Company common shares of the Company, representing approximately 35.7% of the issued and outstanding shares of the Company, on a partially diluted basis assuming the exercise of the convertible securities held by Mr. Thomas only.

Mr. Thomas acquired these securities for investment purposes, thus depending on the economic or market

conditions or matters relating to the Company, Mr. Thomas may choose to either acquire additional securities or dispose of securities of the Company.

Plethora Precious Metals Fund ("Plethora") subscribed for 4,000,000 units, representing 6.56% of the Company's issued and outstanding share capital. Prior to this transaction, Plethora owned or controlled 2,606,833 common shares of the Company, as well as warrants to acquire a further 2,083,333 common shares. Upon the completion of the placement, Plethora owns or controls an aggregate of 6,606,833 common shares of the Company, representing 10.8% of the issued and outstanding common shares of the Company, and warrants to acquire 6,083,333 common shares of the Company, representing approximately 18.91% of the issued and outstanding shares of the Company, on a partially diluted basis assuming the exercise of the convertible securities held by Plethora only.

Plethora acquired these securities for investment purposes, thus depending on the economic or market conditions or matters relating to the Company, Plethora may choose to either acquire additional securities or dispose of securities of the Company.

Portions of this press release are being issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues which requires a report of Plethora to be filed under the Company's profile on SEDAR (www.sedar.com) containing additional information with respect to the foregoing acquisitions. A copy of the related early warning report for Plethora in respect of the acquisition described above will be filed on www.sedar.com.

This news release is being issued in accordance with National Instrument 62-103.

The net proceeds from the sale of units will be used to fund exploration at the Shovelnose, Skoonka and Prospect Valley gold projects, and working capital.

On behalf of the Board of Directors

WESTHAVEN VENTURES INC.

Shaun Pollard, CFO & Director

About Westhaven Ventures Inc.

Contact

Westhaven Ventures Inc. is a Canadian based exploration company focused on the acquisition and exploration of prospective resource properties. Westhaven is focused on advancing its Shovelnose, Prospect Valley and Skoonka gold projects in British Columbia. Westhaven trades on the TSX Venture Exchange under the ticker symbol WHN.
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