

Westhaven Ventures Inc. Completes C\$5.175 Million Bought Deal Private Placement of Flow-Through Common Shares

16.06.2020 | [GlobeNewswire](#)

VANCOUVER, June 16, 2020 - [Westhaven Ventures Inc.](#) (the "Company") (TSX-V:WHN) is pleased to announce that it has now closed its previously announced bought deal private placement (the "Offering"). Pursuant to the Offering, the Company issued a total of 5,447,700 common shares that qualify as flow-through shares of the Company for the purposes of the *Income Tax Act* (Canada) (the "Flow-Through Common Shares") at a price of C\$0.95 per Flow-Through Common Share for aggregate gross proceeds of \$5,175,315, which includes a partial exercise of the over-allotment option. The Offering was led by PI Financial Corp. on behalf of a syndicate of underwriters including Raymond James Ltd. And Stifel Nicolaus Canada Inc. (together, the "Underwriters").

In connection with the Offering the Company paid the Underwriters a cash commission 5% of the aggregate gross proceeds, being \$258,765.75.

The gross proceeds from the Offering will be used to incur Canadian exploration expenses (within the meaning of the *Income Tax Act* (Canada)) related to Westhaven's projects in British Columbia, Canada. The Company will renounce these expenses to the purchasers with an effective date of no later than December 31, 2020.

The Flow Through Common Shares are subject to a four month hold period expiring on October 17, 2020. The Offering remains subject to the final approval of the TSX Venture Exchange.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Westhaven:

Westhaven is a gold-focused exploration company advancing the high-grade discovery on the Shovelnose project in Canada's newest gold district, the Spences Bridge Gold Belt. Westhaven controls 37,000 hectares (370 square kilometres) with four 100% owned gold properties spread along this underexplored belt. The Shovelnose property is situated off a major highway, in close proximity to power, rail, large producing mines, and within commuting distance from the city of Merritt, which translates into low cost exploration. Westhaven is committed to the highest standards of environmental and social responsibility with a focus on generating positive outcomes and returns to all stakeholders. Westhaven trades on the TSX Venture Exchange under the ticker symbol WHN. For further information, please call 604-336-6921 or visit Westhaven's website at www.westhavenventures.com

On behalf of the Board of Directors

[Westhaven Ventures Inc.](#)

"Gareth Thomas"

Gareth Thomas, President, CEO & Director

Neither the 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.

Cautionary note regarding forward-looking statements

This news release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements and information include, but are not limited to, statements in respect of the Offering including the proposed use of proceeds, receipt of final stock exchange approvals.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the requirement for regulatory approvals; enhanced uncertainty in global financial markets as a result of the current COVID-19 pandemic; unquantifiable risks related to government actions and interventions; stock market volatility; regulatory restrictions; and other related risks and uncertainties.

Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

Westhaven undertakes no obligation to update forward-looking information except as required by applicable law. Such forward looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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<https://www.rohstoff-welt.de/news/353897--Westhaven-Ventures-Inc.-Completes-C5.175-Million-Bought-Deal-Private-Placement-of-Flow-Through-Common-S>

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