

Aurwest Resources Corporation Announces Private Placement

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CALGARY, August 20, 2020 - [Aurwest Resources Corporation](#) ("Aurwest" or the "Company") (CSE:AWR) is pleased to announce a non-brokered private placement of up to 15,000,000 units ("Units") at a price of \$0.05 per Unit for proceeds of up to \$750,000 (the "Offering").

Each Unit will consist of one common share ("Common Share") of the Company and one Common Share purchase warrant ("Warrant"). Each Warrant is exercisable into one Common Share at a price of \$0.10 per Common Share at any time within 18 months following the date of issuance of the Warrant, or at a price of \$0.15 per Common Share if exercised by the holder any time after the initial 18 months but before the date that is 36 months from the date of issuance of the Warrant. The Company has the right to force conversion of the Warrants, if at any time from and after the date of issuance, the daily volume-weighted average trading price of the Company's Common Shares on the Canadian Securities Exchange, equals or exceeds \$0.20 for ten (10) consecutive trading days.

The Offering will include an up to 20% over-allotment option, exercisable by the Company, which if fully exercised equates to an additional 3,000,000 Units and \$150,000 ("Greenshoe"). If the Greenshoe is fully exercised, the total proceeds of the Offering will be an aggregate of 18,000,000 Units and gross proceeds of \$900,000.

Price approval of \$0.05 per Unit for the Offering has been obtained from the Canadian Securities Exchange. All funds are stated in Canadian dollars.

There is no minimum number of Units or minimum aggregate proceeds required to close the Offering and the Company may, at its discretion, elect to close the Offering in one or more closings

The Company may pay a finder's fee on the Offering. Closing of the Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the closing of the Offering in accordance with applicable securities legislation.

A portion or all of the Offering may be completed pursuant to Multilateral CSA Notice 45-313 - Prospectus Exemption for Distributions to Existing Security Holders ("CSA 45-313") and the corresponding blanket orders and rules implementing CSA 45-313 in the participating jurisdictions in respect thereof (collectively with CSA 45-313, the "Existing Security Holder Exemption"). As at the date hereof, the Existing Security Holder Exemption is available in each of the provinces of Canada, with the exception of Newfoundland and Labrador.

For subscribers utilizing the Existing Security Holder Exemption, the Offering is available to all shareholders of the Company as at August 18, 2020 (the "Record Date") (and still are shareholders) who are eligible to participate under the Existing Security Holder Exemption. Any person who becomes a shareholder of the Company after the Record Date is not permitted to participate in the offerings using the Existing Security Holder Exemption but other exemptions may still be available to them. Shareholders who became shareholders after the record date should consult their professional advisors when completing their subscription form to ensure that they use the correct exemption.

There are conditions and restrictions when relying upon the Existing Security Holder Exemption, namely, the subscriber must: a) be a shareholder of the Company on the Record Date (and still are a shareholder), b) be purchasing the Units as a principal (i.e. for their own account and not for any other party), and c) may not purchase more than \$15,000 value of securities from the Company in any twelve month period, unless they have first received 'suitability advice' from a registered investment dealer and, in this case, subscribers will be asked to confirm the registered investment dealer's identity and employer. In the event that aggregate subscriptions for Units under the Offering exceed the maximum number of securities to be distributed, then Units will be sold to qualifying subscribers on a pro rata basis based on the number of Units subscribed for. Insiders may participate in the Offering.

In addition to the Existing Security Holder Exemption, a portion or all of the Offering may be completed pursuant to Multilateral CSA Notice 45-318 - Prospectus Exemption for Certain Distributions through an

Investment Dealer ("CSA 45-318") and the corresponding blanket orders and rule implementing CSA 45- 318 in the participating jurisdictions in respect thereof (collectively with CSA 45-318, the "Investment Dealer Exemption"). As at the date hereof, the Investment Dealer Exemption is available in each of Alberta, British Columbia, Saskatchewan, Manitoba and New Brunswick. Pursuant to CSA 45-318, each subscriber relying on the Investment Dealer Exemption must obtain advice regarding the suitability of the investment from a registered investment dealer.

There is no material fact or material change of the Company that has not been disclosed.

In addition to conducting the Offering pursuant to the Existing Security Holder Exemption and the Investment Dealer Exemption, the Offering will also be conducted pursuant to other available prospectus exemptions.

The Offering remains subject to approval by the Canadian Securities Exchange.

None of the securities issued in connection with the Offering will be registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

On Behalf Of Aurwest resources Corporation

"Colin Christensen"
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About Aurwest Resources Corporation

Aurwest is a Canadian-based junior mining/exploration company focused on the acquisition, exploration and development of gold, silver and base metal properties in North America. The Company currently holds a 100% interest in the Stellar Project, located approximately 25 kilometres southwest of Houston, British Columbia. The Stellar project covers approximately 18,491 ha bordering the eastern, western and, perhaps most importantly, the northern interpreted extension of M3 Metals; Stars porphyry copper-gold-silver-moly discovery.

Forward-Looking Information

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as "forward-looking statements". Forward looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements. Readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward-looking statements, except in accordance with the applicable laws.

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

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