

# Angus Mining Inc. Changes Name to Waverley Resources Ltd., Completes Share Consolidation and Private Placement

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TORONTO, Jan. 25, 2021 - [Waverley Resources Ltd.](#) ("Waverley" or the "Corporation") is pleased to announce that it has changed its name from Angus Mining Inc. to Waverley Resources Inc, successfully completed a consolidation of its issued and outstanding common shares on a 10-for-1 basis, and issued 31,250,000 common shares of the Corporation (on a post-consolidation basis) pursuant to a private placement for total gross proceeds to the Corporation of \$312,500. The foregoing matters were previously approved by shareholders of the Corporation at an annual and special meeting held on December 21, 2020 (the "Meeting").

## Name Change

Effective on January 25, 2021, the Corporation's name changed from "Angus Mining Inc." to "Waverley Resources Ltd.". The new CUSIP is 94358A108 and the new ISIN is CA94358A1084.

## Share Consolidation

The Corporation has filed articles of amendment to consolidate the Corporation's issued and outstanding common shares on the basis of one new common share for every ten existing common shares (the "Consolidation"). The Consolidation was effective as of January 25, 2021.

As a result of the Consolidation, the 38,315,098 common shares of the Corporation issued and outstanding prior to the Consolidation have been reduced to 3,831,510 common shares. Each shareholder's percentage ownership in the Corporation and proportional voting power remains unchanged after the Consolidation, except for minor changes and adjustments resulting from the treatment of any resulting fractional common shares.

The Corporation will not be issuing fractional post-Consolidation common shares. Any fractional common shares that resulted upon the effectiveness of the Consolidation were converted into whole post-Consolidation common shares such that each fractional common share remaining after the Consolidation that was less than 1/2 of a post-Consolidation common share was cancelled and each fractional common share that was at least 1/2 of a post-Consolidation common share was changed to one whole post-Consolidation common share.

Along with the Management Information Circular in connection with the Meeting, the Corporation sent letters of transmittal to holders of its common shares for use in transmitting their existing share certificates ("Existing Certificates") to the Corporation's registrar and transfer agent, Computershare Investor Services Inc., in exchange for new certificates ("New Certificates") representing the number of post-Consolidation common shares to which such shareholder is entitled as a result of the Consolidation. No delivery of a New Certificate to a shareholder will be made until the shareholder has surrendered its Existing Certificates. Until surrendered, each Existing Certificate shall be deemed for all purposes to represent the number of post-Consolidation common shares to which the holder is entitled as a result of the Consolidation.

## Private Placement

The Corporation closed its previously announced private placement of 31,250,000 common shares (on a post-consolidation basis) ("Common Shares") at a price of \$0.01 per Common Share for total gross proceeds of \$312,500 (the "Private Placement").

The net proceeds from the Private Placement will be used for general and working capital purposes and to seek an acquisition of assets or other business opportunities.

The securities offered pursuant to the Private Placement have not been, and will not be, registered under the

U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with the requirements of exemptions therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Certain insiders of the Corporation (the "Insider Placees") purchased a total of 18,750,000 Common Shares under the Private Placement. These subscriptions constituted a "related party transaction" with the Corporation within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Insider Placees and their shareholdings before and after completion of the Private Placement are as follows:

Insider Placee	Post-Consolidation Common Shares held prior to Private Placement	% of post-Consolidation Common Shares held prior to Private Placement	Post-Consolidation Common Shares held post-Private Placement	% of post-Consolidation Common Shares held post-Private Placement
Fraser Buchan	128,000	3.34%	6,378,000	18.18%
Brian Morales	0	0.00%	6,250,000	17.82%
A. Murray Sinclair	100,000	2.61%	6,350,000	18.10%

The Insider Placees participated in the Private Placement based on their historical involvement with the Corporation, their prior success in growing corporations, their history of raising capital, their reputations in the capital markets and mining industry and their ability to source potential transactions for the Corporation. The subscriptions of the Insider Placees contributed \$187,500 of the total gross proceeds to Corporation under the Private Placement.

In connection with the Private Placement, the Insider Placees each entered into a Subscription Agreement with the Corporation that contains customary terms and is in the same applicable form as that entered into by other places under the Private Placement.

The Corporation has relied on the exemptions from the formal valuation and minority approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(b), respectively, of MI 61-101 in respect of related party participation in the Private Placement on the basis neither the fair market value of the securities to be distributed in the Private Placement, nor the consideration to be received for those securities, insofar as the Private Placement involves interested parties, will exceed \$2,500,000; and the Private Placement was approved unanimously by all of the disinterested directors of the Corporation.

For further information regarding the change of name, Consolidation, and Private Placement, shareholders of the Corporation are advised to review the Corporation's most recent management information circular dated November 20, 2020, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Cautionary Note Regarding Forward-Looking Statements**

*Certain of the statements made and information contained herein is "Forward-looking information" within the meaning of applicable securities laws, including statements concerning our plans, future financings and operations, and the timing and completion of any acquisition or future business opportunities. Such forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Corporation, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, general economic, market and business conditions, including in light of the COVID-19 pandemic, changes in national and local government legislation or regulations regarding environmental factors, taxation or foreign investment; political or economic instability; terrorism; inflation; changes in currency exchange rates; fluctuations in commodity prices; dependency on equity market financings to fund operations; and other risks and uncertainties, including those described in each management's discussion and analysis released by the Corporation. In addition, forward-looking information is based on various assumptions. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements, which speak only as of the date they are made. Except as required under applicable securities legislation, the Corporation undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.*

**For Further Information:**

[Waverley Resources Ltd.](#)

Fraser Buchan, Chief Executive Officer

Telephone: (416) 473-4099

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