

Western Alaska Minerals Corp. Announces Completion of Business Combination

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Vancouver, Nov. 10, 2021 - [Western Alaska Minerals Corp.](#) (formerly 1246779 B.C. Ltd., "Western Alaska" or the "Resulting Issuer") is pleased to announce the completion of the previously announced business combination transaction (the "Business Combination") whereby WACG Acquisition Co. ("Subco"), a wholly owned subsidiary of the Resulting Issuer, and Western Alaska Copper & Gold Company ("WAC&G") completed a plan of merger under Alaskan law that resulted in the reverse takeover of the Resulting Issuer by WAC&G. In addition, the Resulting Issuer has received conditional approval to list the common shares of the Resulting Issuer (the "Resulting Issuer Shares") on the TSX Venture Exchange (the "Exchange").

A listing statement in respect of the Resulting Issuer has been prepared in accordance with the requirements of the Exchange and has been filed under the Resulting Issuer's issuer profile on SEDAR at www.sedar.com. It is anticipated that the Resulting Issuer Shares will commence trading on the Exchange under the symbol "WAM" on or about November 15, 2021, subject to the Exchange providing final approval of the listing of the Resulting Issuer Shares.

Summary of the Business Combination

Pursuant to the Business Combination: (a) Subco merged into WAC&G in accordance with the plan of merger (and WAC&G, the surviving corporation, became a wholly owned subsidiary of the Resulting Issuer; and (b) each share of class A common stock of WAC&G held by the shareholders of WAC&G was converted by reason of the plan of merger and without any action of the shareholders of WAC&G into either Resulting Issuer Shares or Proportional Voting Shares of the Resulting Issuer, as applicable in accordance with the terms of the Business Combination, resulting in the WAC&G shareholders receiving an aggregate of 4,470,000 Resulting Issuer Shares and 260,700 Proportional Voting Shares of the Resulting Issuer.

The prior shareholders of WAC&G now collectively exercise control over the Resulting Issuer. Pursuant to the Business Combination, the Resulting Issuer assumed any WAC&G stock options under the terms of the Resulting Issuer stock option plan and each WAC&G option was exchanged for a Resulting Issuer option.

Prior to the completion of the Business Combination, the Resulting Issuer completed: (i) a name change from "1246779 B.C. Ltd." to "Western Alaska Minerals Corp.", (ii) a share consolidation of its issued and outstanding capital on the basis of one post-consolidation Resulting Issuer Share for each 2.036 pre-consolidation Resulting Issuer Shares (the "Consolidation"); and (iii) an amendment to its articles in order to create two classes of equity, being Resulting Issuer Shares and proportional voting shares of the Resulting Issuer ("Proportional Voting Shares"). Each Proportional Voting Share is exchangeable into 100 Resulting Issuer Shares upon certain conditions being satisfied.

In addition, prior to the completion of the Business Combination, the Resulting Issuer completed a non-brokered private placement offering (the "Concurrent Financing") of subscription receipts of the Resulting Issuer ("Subscription Receipts") at an issue price of CAD\$0.85 per Subscription Receipt for gross proceeds of \$5,205,831. Concurrently with the completion of the Business Combination, the net proceeds from the sale of the Subscription Receipts were released from escrow to the Resulting Issuer and each Subscription Receipt was converted into one post-Consolidation Resulting Issuer Share resulting in the issuance of 6,124,507 Resulting Issuer Shares.

It is anticipated that the net proceeds of the Concurrent Financing will be used to further fund exploration activities on the Resulting Issuer's projects in Alaska and for general corporate purposes. Although the Resulting Issuer intends to use the proceeds of the Concurrent Financing as described above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Resulting Issuer to achieve its objectives or to pursue other opportunities that management believes are in the interests of the Resulting Issuer.

Western Alaska has 12,104,821 Resulting Issuer shares and 260,700 Proportional Voting Shares outstanding following completion of the Business Combination, the Consolidation and the conversion of the Subscription Receipts issued in the Concurrent Financing.

New Board of Directors

Pursuant to the Business Combination, the Resulting Issuer's board of directors has been reconstituted to include Christopher Marrs, Nathan Brewer, David Smallhouse, Gregory Anderson and Kevin Nishi. Please see below for a brief biography on each new director:

Christopher (Kit) Marrs

Mr. Marrs served as WAC&G's President since its inception in 2010 and has more than 40 years' experience as an Economic Geologist. Mr. Marrs was a project geologist for Anaconda, based in Anchorage, Alaska and managed the Illinois Creek and Round Top Projects in the 1980's along with numerous other projects throughout Alaska. Mr. Marrs was also previously a consulting geologist for Noranda Mining and LAC Minerals in Sonora Mexico. Mr. Marrs has a B.S. in Geology and a M.S. in Economic and Structural Geology from the University of Arizona and is a member of the Society of Economic Geologists, Alaska Miners Association and Arizona Geological Society. Mr. Marrs has also served on the University of Arizona Geoscience Department Advisory Board since 2005.

Nathan Brewer

Mr. Brewer has more than 40 years' experience as an exploration geologist. He has worked for several major mining companies in over 20 countries worldwide including Anaconda, Echo Bay, Lac Minerals, Barrick, Homestake and Gold Fields. His career started in Alaska (including 3 years as the Project Manager at Illinois Creek). Before retiring in 2018 from Gold Fields, he was Senior Vice President, Global Greenfields Exploration. During his career, he led two important South American projects from grass roots discovery through resource delineation, PEA, and Pre-Feasibility and Feasibility stages. He also played a key role in the acquisition of the Cerro Corona copper-gold project in Peru and the Veladerogold-silver project in Argentina. Both of these projects have since become profitable mines. Mr. Brewer holds a BA in Geology from UC Santa Barbara and is a Certified Professional Geologist.

David Smallhouse

Mr. Smallhouse is a fifth generation Tucsonan, graduated from the University of California at Davis with a Bachelor of Science Degree in Agricultural Economics and holds a Master of Science Degree in Agricultural Economics from the University of Arizona. Mr. Smallhouse is currently Managing Partner of Miramar Ventures, LLC, a firm involved in agribusiness, real estate, private equity and venture capital investments. Miramar Ventures is also an active investor in angel and early stage ventures. Additionally, he is a partner in Arch Partners, LLC, an active seed venture investment company, a Tucson board member of BBVA Compass Bank, Playability Toys, Dependable Health Services and I.Me.Mine Digital.

Gregory Anderson

Mr. Anderson is an attorney whose practice focuses on business organization, strategy and commercial transactions. Mr. Anderson received his B.A. from the University of Wisconsin, his J.D. from the University of Arizona and has had his own law practice since 1984. Mr. Anderson is also manager of a family office, which invests in real estate, startups and early-stage ventures.

Kevin Nishi

Mr. Nishi is a Chartered Professional Accountant and holds a Bachelor of Business Administration degree from Simon Fraser University. He has held several director positions with exploration stage mining companies. Mr. Nishi is a partner with Smythe LLP working with several public companies listed on the TSX and TSX Venture exchanges in Canada and in the United States.

About Western Alaska Minerals Corp.

Western Alaska is a mineral exploration company focused on advancing its 100% owned "Illinois Creek Mining District" (the "District"), a land package of >49,000 acres. The District contains multiple deposits, originally discovered by Anaconda Minerals in the 1980s, and was consolidated by Western Alaska's management team over the past 10 years. The portfolio of five high-grade mineral deposits contains gold, silver, copper, lead, and zinc at varying stages of exploration and deposit styles, including a silver-rich Carbonate Replacement Deposit (CRD) and a past-producing oxide gold mine (1996-2002; reclamation complete). A combined in-situ and leach pad NI 43-101 resource of 525 koz AuEq (359koz Au + 13.4Moz Ag + 55Mlbs Cu) was published earlier this year. Illinois Creek gold metallurgy has been de-risked and considerable infrastructure remains in place with all historic permitting data in hand.

Western Alaska's Management played key roles in the discoveries of world-class Alaskan deposits: such as Donlin, (39Moz gold) & Bornite (5.5Bn lbs copper), and Greens Creek.

The company's 2021 drill program returned a very high-grade intersection of 1,949 AgEq over 8.1 m true thickness at 540g/t Ag, 23.5% Zn and 16.1% Pb* down-dip from historical Anaconda and NovaGold drilling.

High-grade sulfide mineralization remains open to expansion down-dip and to the north. The discovery attracted CRD expert, Peter Megaw, who has become a technical advisor to Western Alaska Minerals.

*Silver equivalent using spot metal price assumptions of \$23.50/oz silver, \$1.30/lb zinc and \$1.10/lb lead. Not adjusted for recoveries.

Additional Information

None of the securities issued pursuant to the Business Combination have been or will be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and any securities issued pursuant thereto will be issued in reliance upon available exemptions from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Investors are cautioned that, except as disclosed in the listing statement prepared in connection with the Business Combination, any information released or received with respect to the Business Combination may not be accurate or complete and should not be relied upon.

The TSX Venture Exchange has in no way passed upon the merits of the Business Combination and has neither approved nor disapproved the contents of this news release.

Forward-Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: (a) the filing of the listing statement, (b) timing and listing of the Resulting Issuer Shares on the Exchange, (c) the use of proceeds from the Concurrent Financing, and (d) details with respect to the business of the Resulting Issuer. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; the delay or failure to receive board, shareholder, court or regulatory approvals; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; changes in laws; risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, and the ability to obtain financing as required; and other risk factors as detailed from time to time. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should

not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Resulting Issuer assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law. The statements in this news release are made as of the date of this release.

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