

Wescan Goldfields Inc. Announces First Tranche And Amendments To Private Placement

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SASKATOON, Feb. 25, 2022 - [Wescan Goldfields Inc.](#) ("Wescan" or the "Company") is pleased to announce that it has completed the first tranche of the previously announced private placement financing (the "Offering") (see News Releases dated February 11, 2022) by issuing an aggregate of 3,554,286 Units of the Company at a price of \$0.07 per Unit, for gross proceeds of \$248,800 (collectively, the "Initial Tranche"). Each Unit is comprised of one common share and one warrant. Each whole warrant will entitle the holder thereof to purchase one common share at a price of \$0.10, for a period of twelve months from closing of the Initial Tranche.

Insiders participated at greater than 25% of the Initial Tranche. Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the purchase by the insiders was a "related party transaction" however the Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Initial Tranche, as the fair market value of the participation in the private placement by insiders in the Initial Tranche does not exceed 25% of the market capitalization of the Company.

Wescan is also pleased to announce that it will seek to amend the previously announced private placement financing to consist of an aggregate of up to 5,000,000 Units (including Units of the Initial Tranche) of the Company at a price of \$0.07 per Unit, for gross proceeds of up to \$350,000 (collectively, the "Amended Offering"). Each Unit is comprised of one common share and one warrant. Each whole warrant will entitle the holder thereof to purchase one common share at a price of \$0.10, for a period of twelve months from closing of the Offering. The Company may also issue common shares from treasury equal to 6% ("Finder Shares") and warrants ("Finder Warrants"), equal to 6% of the number of Units attributable to Finders pursuant to the Amended Offering. Each Finder's Warrant will entitle the holder thereof to purchase one common share at a price of \$0.10, for a period of twelve months from closing of the Amended Offering. All securities issued pursuant to the Amended Offering are subject to a four month hold period in accordance with applicable securities laws and exchange regulations. The proceeds from the Amended Offering (including the Initial Tranche) will be used by Wescan for general working capital purposes as well as on the Company's gold properties. Closing of the private placement is subject to the receipt of applicable regulatory approvals including approval of the TSX Venture Exchange ("TSX-V").

The Amended Offering will be conducted pursuant to prospectus exceptions, including sales to accredited investors and to close personal friends and business associates of directors and officers of the Company. Subscribers purchasing shares under the prospectus exemptions for accredited investors and close personal friends and business associates of directors and officers of the Company will need to make customary representations and warranties in writing that they meet certain requirements of the exemptions.

The offer and sale of the securities offered has not been and will not be registered under the US Securities Act of 1933, as amended, or any state securities laws, and such securities may not be offered or sold in the United States absent registration or applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or in any jurisdiction in which the offer, sale or solicitation would be unlawful.

Wescan is a Canadian based corporation engaged in the acquisition, exploration and development of mineral properties. Shares of Wescan trade on the TSX-V under the trading symbol "WGF".

Caution Regarding Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements in respect of the proposed Offering. Forward-looking statements in this press release include but are not limited to statements with respect to proceeds of the Offering. These forward-looking statements are based on Wescan's current

beliefs as well as assumptions made by and information currently available to Wescan. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, developments in world gold markets, changes in exploration plans due to exploration results and changing budget priorities of Wescan, the effects of competition in the markets in which Wescan operates, the impact of changes in the laws and regulations regulating mining exploration and development, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks and the additional risks identified in the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulation.

"Neither 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."

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