

Western Alaska Minerals Announces Completion Of C\$5 Million Non-brokered Private Placement And Commencement Of The 2022 Exploration Program In The Illinois Creek Mining District

06.05.2022 | [CNW](#)

TUCSON, May 5, 2022 - Western Alaska Minerals (the "Company" or "WAM") (TSXV: WAM) is pleased to announce that it has completed a previously announced non-brokered private placement and has issued 4,170,000 common shares in the share capital of the Company at a price of C\$1.20 per share for gross proceeds of C\$5,004,000.00 (the "Offering"). The Company has paid finder's fees in the total amount of C\$129,765.00 to certain finders who assisted with the Offering. All shares issued in connection with the Offering will have a statutory hold period expiring on September 6, 2022.

The proceeds of the Offering will be used to fund the Company's 2022 exploration program in the Illinois Creek Mining District (the "District"). The Company's camp in the District has recently reopened and additional equipment and camp expansion materials are now being delivered to camp. The 2022 exploration program will include geophysical surveys and 6,000+ meters of drilling utilizing the two Company-owned drill rigs. The surveys and drilling are on schedule to commence in mid-May and continue through early September. The program is expandable through October based on exploration success. The focus of the drilling will be on step-out drilling of the Waterpump Creek CRD system to gauge the overall footprint of the bonanza Ag-Zn-Pb mineralization encountered in 2021.

The Company is also pleased to announce that Gary Jones has joined the Company as a consultant and advisor focusing on health and safety, community relations and geophysics. Mr. Jones was an advisor on these matters to, and a long-time board member of, Western Alaska Copper & Gold, WAM's private precursor company, and his knowledge of the District and the neighboring communities will be very valuable in advancing Company interests. Mr. Jones additionally has served as non-executive chairman of Wireless Seismic, Inc. from 2010 to present and from 2008 to present, Mr. Jones has served as lead director and was past chairman of Ingrain, Inc. Mr. Jones holds a B.Sc in Geological Engineering and a M.Sc in Geophysics from the University of Arizona.

About WAM

WAM began trading as a Tier 1 company listed on the TSXV Venture Exchange ("TSXV") in November, 2021, and maintains corporate offices in Alaska and Arizona. WAM has reassembled and fully controls all claims in the District, which is located in western Alaska near the Yukon River, covering 49,280 acres (77 square miles). The District was originally explored by Anaconda Minerals Co. in the early 1980's. Since 2010, WAM and its private precursor company, Western Alaska Copper & Gold Company, has been engaged in exploring and advancing its interests in the District and now controls a diversified portfolio of five deposits that contain gold, silver, copper, lead, and zinc.

Upon completion of the private placement the Company has 18,797,188 common shares issued and outstanding and 238,643 proportional shares issued and outstanding. Each proportional share is convertible to 100 common shares at the request of the shareholder and in the discretion of the Company. Because of these conversion rights, for market capitalization and financial analysis purposes, the Company believes it is appropriate to convert the proportional shares to common shares and add the product of the conversion to the current number of common shares outstanding. When doing so, the sum of common shares (18,797,188) and converted proportional shares (23,864,300) equals 42,661,488 shares. Further information regarding the Company's share structure is available upon request.

On behalf of the Company

"Kit Marris"

Kit Marris
President & CEO

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Forward Looking Information

Certain statements made, and information contained herein may constitute "forward looking information" and "forward looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guaranteeing of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The Company does not undertake to update any forward-looking statements or information contained herein. This release is made in compliance with applicable securities laws. IR, vanessa@westernalaskaminerals.com Or visit our website at: www.westernalaskaminerals.com; Kit Marris, President & CEO
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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/414601--Western-Alaska-Minerals-Announces-Completion-Of-C5-Million-Non-brokered-Private-Placement-And-Commence>

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