

# West High Yield (W.H.Y.) Resources Ltd. Announces Flow-Through and Standard Private Placement Offerings

14.12.2022 | [Newsfile](#)

Calgary, December 13, 2022 - [West High Yield \(W.H.Y.\) Resources Ltd.](#) (TSXV: WHY) ("West High Yield" or the "Company") is pleased to announce two concurrent private placement offerings (collectively, the "Offerings") to raise aggregate gross proceeds of up to CAD\$1,250,000. GloRes Securities Inc. (the "Agent") will act as Agent for the Offerings.

The first of the two Offerings shall consist of the sale of up to 1,500,000 units (the "Flow-Through Units") of the Company at a price of CAD\$0.50 per Flow-Through Unit for gross proceeds of up to \$750,000. Each Flow-Through Unit shall be comprised of: (i) one (1) Common share of the Corporation (each, a "Common Share") issued on a "flow-through basis" under the Income Tax Act (Canada) (the "Act") for Canadian Exploration Expense (CEE) and Canadian Development Expenses (CDE), as those terms are defined in the Act (the "Flow-Through Shares"); and (ii) one half (1/2) of one (1) Common Share purchase warrant (each, a "Flow-Through Warrant"). Each Flow-Through Warrant, together with CAD\$0.70, will entitle the holder thereof to acquire one (1) additional Common Share for a period of eighteen (18) months from the date of issuance. The Flow-Through Warrants will not be listed on the TSX Venture Exchange (the "TSXV").

The second of the two Offerings shall consist of the sale of up to 1,190,476 units (the "Standard Units") of the Company at a price of CAD\$0.42 per Standard Unit for gross proceeds of up to CAD\$500,000. Each Standard Unit shall be comprised of one (1) Common Share and one (1) Common Share purchase warrant (each, a "Standard Warrant"). Each Standard Warrant, together with CAD\$0.70, will entitle the holder thereof to acquire one (1) additional Common Share for a period of twenty-four (24) months from the date of issuance. The Standard Warrants will not be listed on the TSXV.

For its role as agent under the Offerings, the Agent will receive: (i) a cash commission equal to 6% of the aggregate gross proceeds raised by the Company under the Offerings from investors that were introduced to the Company by the Agent; and (ii) broker warrants (the "Broker Warrants") equal to 6% of the sum of Regular Units and Flow-Through Units issued pursuant to the Offerings to investors that were introduced to the Company by the Agent. One (1) full Broker Warrant, together with CAD\$0.70, will entitle the Agent to acquire one (1) additional Common Share of the Company for a period of twenty-four (24) months from the date of issuance. The Broker Warrants will not be listed on the TSXV.

The proceeds from the issuance of the Standard Units will be used for general working capital purposes and expenses. The proceeds from the issuance of the Flow-Through Units will be used by the Company to incur eligible CEE and CDE that will qualify as "flow-through mining expenditures" (as such terms are defined in Act) in respect of the Company's Record Ridge magnesium deposit and Midnight gold claim.

The Offerings are subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals, including the acceptance and approval of the TSXV. All securities issued pursuant to the Offerings are subject to the statutory hold period that expires four months and one day from their issuance.

## About West High Yield

West High Yield is a publicly traded junior mining exploration and development company focused on the acquisition, exploration, and development of mineral resource properties in Canada with a primary objective to develop its Record Ridge magnesium, silica, and nickel deposit using green processing techniques to minimize waste and CO<sub>2</sub> emissions.

The Company's Record Ridge magnesium deposit located 10 kilometers southwest of Rossland, British Columbia has approximately 10.6 million tonnes of contained magnesium based on an independently produced preliminary economic assessment technical report prepared by SRK Consulting (Canada) Inc. in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Contact Information:

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Cautionary Note Regarding Forward-looking Information

This press release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; and other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. The Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities of the Company will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act.

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<https://www.rohstoff-welt.de/news/430700--West-High-Yield-W.H.Y.-Resources-Ltd.-Announces-Flow-Through-and-Standard-Private-Placement-Offerings.htm>

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