

Western Atlas Resources Inc. announces 4:1 Share Consolidation, C\$4 Million Private Placement

08.11.2023 | [CNW](#)

VANCOUVER, Nov. 8, 2023 - [Western Atlas Resources Inc.](#) ("Western Atlas" or "WA" or the "Company") (TSXV: WA), is pleased to announce that it has entered into a binding letter of intent with three arm's length parties including VV8 Investment Holding Corp ("VV8") (together the "Parties") to undertake a non-brokered private placement (the "Private Placement") to raise gross proceeds of C\$4,000,000 through the sale of common shares of the Company. The common shares sold in the Private Placement will be issued at a price of \$0.06 per common share after giving effect to a 4:1 consolidation of the Company's common shares (the "Consolidation").

Consolidation

Western Atlas has an authorized capital consisting of an unlimited number of common shares without par value, of which 117,553,398 common shares are currently issued and outstanding. On completion of the Consolidation, there will be 29,388,350 common shares of Western Atlas issued and outstanding. The number of post-consolidated common shares to be received will be rounded up to the nearest whole number for fractions of 0.5 or greater or rounded down to the nearest whole number for fractions of less than 0.5. A letter of transmittal with respect to the Consolidation will be mailed to registered shareholders with instructions on how to exchange existing share certificate(s) for new share certificate(s). A letter of transmittal will also be available on the Company's profile on SEDAR.

Pursuant to the provisions of the Business Corporations Act (British Columbia) and the Articles of the Company, the Consolidation was approved by way of resolutions passed by the board of directors of the Company.

The Company will apply to the TSXV for approval of the Consolidation. The Company's common shares will commence trading on a post-consolidated basis on a date to be determined in consultation with the TSXV, which date will be announced in a subsequent news release once it has been confirmed. The Company's name and trading symbols will remain unchanged.

The Private Placement

The Private Placement will consist of the sale of 66,666,667 common shares of the Company on a post-Consolidation basis at a price of \$0.06 per common share for gross proceeds of \$4 million.

The Private Placement is subject to certain conditions, including the approval of the listing and trading of the common shares on the TSX Venture Exchange. Under TSXV policies, should any of the Parties, as a result of the Private Placement, become a "control person" of the Company, by holding 20% or more of the Company's issued and outstanding shares after closing, the approval of the Company's shareholders will be required. Should this event materialize, Western Atlas will seek such approval from its shareholders at a special meeting of its shareholders following closing of the Private Placement (the "Special Meeting of Shareholders"). For the avoidance of doubt, the closing of the Private Placement shall not be conditional upon the receipt of such shareholder approval unless required by the TSXV.

For so long as VV8 holds at least 20% of the issued and outstanding common shares of the Company, VV8 will be entitled to nominate two persons to serve as directors of the Company.

No Finders' fees or brokers' commissions are currently payable on the Private Placement. The Company intends to close the Private Placement concurrently with the completion of the Consolidation.

Proceeds from sale of the Company's common shares shall be used by Western Atlas for the exploration

and drilling at Western Atlas's Meadowbank gold project in Nunavut, Canada, for the potential acquisition of new mineral projects, and for general and administrative expenses.

There will be an update with respect to the closing date.

For so long as Aris Mining Corporation ("Aris") (formerly GCM Mining Corp.) holds at least 5% of the Company's outstanding common shares, it has a right to participate in any financing the Company undertakes to maintain its existing percentage share ownership in the Company. Aris currently holds approximately 25.44% of the Company's outstanding shares. The size of the Placement may be increased if Aris exercises its participation right.

The securities to be 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 or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Corporate Update

As announced by the Company on May 15 2023, Western Atlas entered into a binding agreement with RECURSOS IBEROAMERICANOS S.L. ("RIBER"), a company organized and existing under the laws of Spain, (jointly the "parties"). Under the Agreement, Western Atlas and RIBER have agreed to work together to identify and acquire mineral projects located in Latin America, including Venezuela where the parties will act on an exclusive basis with respect to certain properties of potential interest. If such properties can be secured through the efforts of the parties as contemplated in the Agreement, the Company and RIBER have agreed to enter joint venture agreements for the exploration and development of the assets. Any joint venture involving the Company and RIBER will be carried out through newly incorporated joint venture companies expected to be owned by WA and RIBER on a 70/30 basis, with WA acting as the operator of the joint venture.

The Company continues to search for potential opportunities in Latin America and intends to aggressively pursue any opportunity which will create value for its shareholders in jurisdictions of potential interest, if and when they become available.

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

About Western Atlas

The Company is publicly listed on the TSX Venture Exchange under the symbol WA. Western Atlas is focused on the acquisition and development of scalable precious metals projects in premier mining jurisdictions. Western Atlas's wholly-owned subsidiary, 5530 Nunavut Inc., which was incorporated under the laws of Nunavut, and registered under the Business Corporations Act (Northwest Territories) on November 24, 2016, holds the Company's 100% interest in the 580 square kilometer Meadowbank project located in Nunavut, Canada.

For further information, please visit our website at www.westernar.com

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the Company's objectives, goals or future plan, the receipt of the requisite approvals with respect to the business and operations of the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause 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 and

social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive board, shareholder or regulatory approvals; those additional risks set out in Western Atlas's public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release. Although Western Atlas believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, Western Atlas disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Reader Advisory

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Contact

Fabio Capponi, Chief Executive Officer, 604-256-4777 or info@westernar.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/457189--Western-Atlas-Resources-Inc.-announces-4-1-Share-Consolidation-C4-Million-Private-Placement.html>

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