

Westhaven Gold Corp. Completes Brokered Private Placement for Gross Proceeds of C\$6.0 Million

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Including C\$1.5 Million Strategic Investment from Rob McEwen

VANCOUVER, Oct. 17, 2024 - [Westhaven Gold Corp.](#) (TSX-V:WHN) ("Westhaven" or the "Company") is pleased to announce the closing of its previously announced brokered private placement (the "Offering") for aggregate gross proceeds of C\$6,000,004.50, which includes the full exercise of the agent's option for proceeds of C\$1,000,002.50. Under the Offering, the Company sold the following:

- 10,000,000 units of the Company (each, a "Unit") at a price of C\$0.15 per Unit for gross proceeds of C\$1,500,000 from the sale of Units;
- 5,714,300 common shares of the Company that qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (each, a "Traditional FT Share") at a price of C\$0.175 per Traditional FT Share for gross proceeds of C\$1,000,002.50 from the sale of Traditional FT Shares; and
- 15,909,100 flow-through units of the Company (each, a "Charity FT Unit", and collectively with the Units and Traditional FT Shares, the "Offered Securities") at a price of C\$0.22 per Charity FT Unit for gross proceeds of C\$3,500,002 from the sale of Charity FT Units.

In connection with the Offering, Rob McEwen made a strategic investment of C\$1.5 million. Following the completion of the Offering, Mr. McEwen owns approximately 5.3% of the issued and outstanding common shares of the Company. Mr. McEwen is the founder and former Chairman of Goldcorp, is currently the Executive Chairman and largest shareholder of [McEwen Mining Inc.](#) and is a member of the Mining Hall of Fame.

Each Unit consists of one common share of the Company (each, a "Unit Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Charity FT Unit consists of one common share of the Company that qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (a "Charity FT Unit Share") and one half of one Warrant, which will also qualify as a "flow-through share" for the purposes of the *Income Tax Act* (Canada). Each Warrant entitles the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.22 per Warrant Share at any time on or before October 17, 2026.

Red Cloud Securities Inc. (the "Agent") acted as sole agent and bookrunner in connection with the Offering. In consideration for their services, the Agent received a cash commission of C\$346,867.77 and 1,815,564 broker warrants (the "Broker Warrants"), with each such Broker Warrant exercisable for one common share of the Company (a "Broker Share") at a price of C\$0.15 per Broker Share at any time on or before October 17, 2026.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Units and Charity FT Units (the "LIFE Securities"), representing gross proceeds of C\$5,000,002.00, were sold to purchasers in the provinces of Alberta, British Columbia, Manitoba, Ontario, and Saskatchewan (the "Canadian Selling Jurisdictions"), the United States and certain offshore jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The Unit Shares, Charity FT Unit Shares and Warrants that were issued, and the Warrant Shares that may be issued upon due exercise of the Warrants, pursuant to the sale of the LIFE Securities will be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada. The Traditional FT Shares sold pursuant to the Offering were offered by way of the "accredited investor" exemption under NI 45-106 in the Canadian Selling Jurisdictions and Quebec. The Traditional FT Shares are subject to a hold period under Canadian securities laws ending on February 18, 2025.

The Company intends to use the net proceeds from the sale of Units for working capital and general

corporate purposes. The gross proceeds from the sale and issuance of the Traditional FT Shares and the Charity FT Units will be used to incur "Canadian exploration expenses" on the Company's mineral projects in British Columbia and will qualify as "flow-through mining expenditures", as both terms are defined in the *Income Tax Act* (Canada) (collectively, "Qualifying Expenditures"), which will be incurred on or before December 31, 2025 and renounced to the subscribers of the Offering with an effective date no later than December 31, 2024 in an aggregate amount not less than the gross proceeds raised from the sale of the Traditional FT Shares and Charity FT Units. In addition, with respect to British Columbia resident subscribers or those who are eligible individuals under the *Income Tax Act* (British Columbia), the Qualifying Expenditures will be eligible for the 20% BC mining flow-through share tax credit.

The securities offered have not been, nor will they be, registered under the U.S. Securities Act of 1933, as amended, or any state securities law, and may not be offered, sold or delivered, directly or indirectly, within the United States, or to or for the account or benefit of U.S. persons, absent registration or an exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

On behalf of the Board of Directors

WESTHAVEN GOLD CORP.

"Gareth Thomas"

Gareth Thomas, President, CEO & Director

Neither the 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.

About Westhaven Gold Corp.

Westhaven is a gold-focused exploration company advancing the high-grade discovery on the Shovelnose project in Canada's newest gold district, the Spences Bridge Gold Belt. Westhaven controls ~60,950 hectares (609.5 square kilometres) with four gold properties spread along this underexplored belt. The Shovelnose property is situated off a major highway, near power, rail, large producing mines, and within commuting distance from the city of Merritt, which translates into low-cost exploration. Westhaven trades on the TSX Venture Exchange under the ticker symbol WHN. For further information, please call 604-681-5558 or visit Westhaven's website at www.westhavengold.com

Forward Looking Statements:

This press release contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws, which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this press release are made only as of the date of this press release. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning the Company's expectations with respect to the Offering, including the use of proceeds of the Offering. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such

risks and other factors include, among others, and without limitation: the Company will not be able to raise sufficient funds to complete its planned exploration program; that the Company will not derive the expected benefits from its current program; the Company may not use the proceeds of the Offering as currently contemplated; the Company may fail to find a commercially viable deposit at any of its mineral properties; the Company's plans may be adversely affected by the Company's reliance on historical data compiled by previous parties involved with its mineral properties; mineral exploration and development are inherently risky industries; the mineral exploration industry is intensely competitive; additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company; fluctuations in the demand for gold or gold prices generally; the Company may not be able to identify, negotiate or finance any future acquisitions successfully, or to integrate such acquisitions with its current business; the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; the volatility of global capital markets over the past several years has generally made the raising of capital more difficult; inflationary cost pressures may escalate the Company's operating costs; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company's operations may be adversely affected by First Nations land claims; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company; the Company's future profitability may depend upon the world market prices of gold; dilution from future equity financing could negatively impact holders of the Company's securities; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; the Company's projects now or in the future may be adversely affected by risks outside the control of the Company; the Company is subject to various risks associated with climate change, the Company is subject to general global risks arising from epidemic diseases, the ongoing conflicts in Ukraine and the Middle East, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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