

# West High Yield (W.H.Y.) Resources Ltd. Announces Final Closings of Oversubscribed Private Placement and Shares-for-Debt Transactions

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Calgary, November 14, 2024 - [West High Yield \(W.H.Y.\) Resources Ltd.](#) (TSXV: WHY) (the "Company" or "West High Yield") announces that, further to its news releases dated August 29, 2024, September 26, 2024, October 9, 2024 and October 11, 2024, it is closing the final tranche (the "Closing") of its previously announced private placement offering (the "Offering") of units (the "Units"). The Company also announces that, further to its news release dated October 9, 2024, it has completed its previously announced shares-for-debt transactions (the "Shares for Debt Transactions") to settle CAD\$320,000 in outstanding debt (collectively, the "Debt") owed to with three (3) non-arm's length lenders (the "NAL Creditors") and one (1) arm's length lender of the Company (collectively, the "Creditors").

## The Closing

The Closing consisted of the issuance of 3,660,935 Units for gross proceeds of CAD\$732,187. The Units were issued at a price of CAD\$0.20 per Unit, and each Unit consists of one (1) common share of the Company (each, a "Common Share") and one (1) Common Share purchase warrant (each, a "Warrant"). Each Warrant, together with CAD\$0.30, entitles the holder thereof to acquire one (1) additional Common Share for twelve (12) months from the date of the Closing. All securities comprising the Units issued on the Closing are subject to a trading hold period expiring four months plus one day from the date of issuance. In connection with the Closing, the Company issued 10,000 non-transferable share purchase warrants (the "Broker Warrants") to one (1) arm's length broker (the "Broker"), equal to 2% of the number of Units issued under the Closing to subscribers introduced by the Broker, and paid the Broker a cash commission of \$2,000.00 (the "Broker Commission"), equal to 2% of the aggregate proceeds from the number of Units issued under the Offerings to subscribers introduced by the Broker. The Broker Warrants have identical terms to the Warrants.

## The Offering

After completion of the Closing, the Company confirms that it issued a total of 5,690,935 Units for total gross proceeds of \$1,138,187.00 under the Offering. Each Unit consisted of one (1) Common Share and one (1) Warrant. Each Warrant, together with CAD\$0.30, entitles the holder thereof to acquire one (1) additional Common Share for twelve (12) months from the date of each closing under the Offering. The only compensation provided to brokers under the Offering were the Broker Warrants and Broker Commission noted above pertaining to the final Closing. The Company had initially announced the Offering would consist of the issuance of up to 3,750,000 Units for gross proceeds of up to \$750,000.00. The oversubscription, among other items such as the acceptance and final approval of the Offering, remain subject to approval by the TSX Venture Exchange (the "TSXV") which the Company has submitted for as of the date of this news release.

The proceeds from the Offering have been and will be used to conclude the Company's permitting process, covering essential operations, general working capital purposes and expenses, and for supporting the Company's planned drilling program for the water monitoring holes at its Record Ridge magnesium deposit, as required by the British Columbia Ministry of Energy, Mines and Low Carbon Innovation.

## The Shares for Debt Transactions

Following receipt of final acceptance from the TSXV for the Shares for Debt Transactions, the Company

issued 1,600,000 Common Shares (the "Settlement Shares") at a deemed issuance price of CAD\$0.20 per Settlement Share in full and final satisfaction of the Debt. The Settlement Shares were issued in reliance on certain prospectus exemptions available under Canadian securities legislation and are subject to a trading hold period expiring four months plus one day from the date of issuance.

No new "control person" of the Company was created pursuant to the Shares for Debt Transactions, and no new "insiders" of the Company were created by virtue of holding over 10% of the Company's issued and outstanding Common Shares upon completion of the Shares for Debt Transactions.

As was announced in the Company's news release dated October 9, the Shares for Debt Transactions for the NAL Creditors are considered non-arm's length transactions. The issuance of the Settlement Shares to the NAL Creditors constitutes a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the MI 61-101 valuation and minority shareholder approval requirements for related party transactions in connection with the Shares for Debt Transactions for the NAL Creditors under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the NAL Creditors, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

#### About West High Yield

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

The Company's Record Ridge critical mineral deposit located 10 kilometers southwest of Rossland, British Columbia has approximately 10.6 million tonnes of contained magnesium based on an independently produced National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") Preliminary Economic Assessment technical report (titled "Revised NI 43-101 Technical Report Preliminary Economic Assessment Record Ridge Project, British Columbia, Canada") prepared by SRK Consulting (Canada) Inc. on April 18, 2013 in accordance with NI 43-101 and which can be found on the Company's profile at <https://www.sedarplus.ca>.

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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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