

# Western Exploration Inc. Announces Closing of Life Offering of Units for Gross Proceeds of C\$5.0 Million

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[Western Exploration Inc.](#) (TSXV: WEX) (OTCQX: WEXPF) (the "Company" or "Western Exploration") is pleased to announce that it has closed its previously announced "best efforts" private placement (the "Offering") for aggregate gross proceeds of C\$5,005,000, which includes the full exercise of the agent's option. Under the Offering, the Company sold 7,150,000 units (the "Units") at a price of C\$0.70 per Unit. Each Unit consists of one variable voting share of the Company and one-half of one variable voting share purchase warrant of the Company (each whole variable voting share purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one variable voting share of the Company (each, a "Warrant Share") at a price of C\$0.95 per Warrant Share at any time until June 6, 2028, subject to adjustment in certain circumstances.

The Offering was completed pursuant to the terms of an agency agreement dated June 6, 2025 between the Company and Red Cloud Securities Inc. (the "Agent"), as sole agent and bookrunner.

The Company intends to use the net proceeds raised under the Offering for exploration and advancement of the Company's Aura Project located in Nevada, as well as for general corporate purposes and working capital.

Darcy Marud, President and CEO of Western Exploration commented, "This financing enables us to take the next steps at Gravel Creek for resource expansion with an extensive drill program at Wood Gulch. This is the next step in growing Gravel Creek with additional high grade exploration targets."

In consideration for the services provided by the Agent in connection with the Offering, the Company paid cash commission and advisory fees totaling C\$280,325.01 and issued an aggregate of 400,464 non-transferable broker warrants (the "Broker Warrants") to the Agent. Each Broker Warrant is exercisable to acquire one variable voting share of the Company (each, a "Broker Warrant Share") at a price of C\$0.70 per Broker Warrant Share at any time until June 6, 2028, subject to adjustment in certain circumstances. In addition, in consideration for the provision of certain finder services to the Company in connection with the Offering, the Company also paid certain parties an aggregate cash finder's fee of C\$28,738.50 and issued an aggregate 41,055 finder's warrants (the "Finder's Warrants"). The Finder's Warrants were issued on substantially the same terms as the Broker Warrants.

All Units distributed in connection with the Offering were issued and sold pursuant to the "Listed Issuer Financing Exemption" available under Part 5A of National Instrument 45-106 - Prospectus Exemptions (the "LIFE Exemption"), as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption. A copy of the offering document under the LIFE Exemption dated May 21, 2025 (the "Offering Document") is available electronically on the Company's website and on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile. Pursuant to the LIFE Exemption, all Units issued under the Offering are not subject to resale restrictions in Canada in accordance with applicable Canadian securities laws and the policies of the TSX Venture Exchange (the "Exchange"). All other securities not issued pursuant to the LIFE Exemption, namely, the Broker Warrants and Finders Warrants, are subject to a statutory hold period in accordance with applicable Canadian securities laws, expiring on October 7, 2025. The Offering remains subject to the final acceptance of the Exchange.

MI 61-101 Disclosure

Certain "insiders" of the Company have subscribed for an aggregate of 307,900 Units for aggregate gross proceeds of C\$215,530, comprising (i) Darcy Marud, Chief Executive Officer, President and director of the Company, through the Marud-Rivas Trust, as to 179,400 Units for gross proceeds of C\$125,580, (ii) Curtis

Turner, Chief Financial Officer of the Company as to 28,500 Units for gross proceeds of C\$19,950, and (iii) Gerard Munera, director of the Company, through Synergex Group LLC, as to 100,000 Units for gross proceeds of C\$70,000. Each subscription by an "insider" of the Company is considered to be a "related party transaction" of the Company for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and Section 5.9 - Protection of Minority Securityholders in Special Transactions of the Corporate Finance Manual of the TSX Venture Exchange. In completing the Offering, the Company is relying upon exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Company is exempt from minority shareholder approval requirement in Section 5.6 of MI 61-101 in reliance on, inter alia, Section 5.7(a) as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### About Western Exploration

Western Exploration is focused on advancing the 100% owned Aura Project, located approximately 120 kilometers/75 miles north of the city of Elko, Nevada. The Aura Project includes three unique gold and silver deposits: Doby George, Gravel Creek, and Wood Gulch. Western Exploration is comprised of an experienced team of precious metals experts that aim to lead the company to becoming North America's premiere gold and silver development company.

Additional information regarding Western Exploration can be found on Western Exploration's corporate website ([www.westernexploration.com](http://www.westernexploration.com)) and on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Western Exploration's issuer profile.

For further information, please contact:

Darcy Marud  
Chief Executive Officer  
Telephone: (775) 329-8119  
Email: [dmarud@westernexploration.com](mailto:dmarud@westernexploration.com)

Nichole Cowles  
Investor Relations  
Telephone: (775) 240-4172  
Email: [nicholecowles@westernexploration.com](mailto:nicholecowles@westernexploration.com)

#### Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this news release may be deemed "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws. These forward-looking statements, by their nature, require Western Exploration to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. This forward-looking

information is based on reasonable assumptions and estimates of management of the Company at the time such assumptions and estimates were made, and involves 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 achievement expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the receipt of final approval of the Offering by the Exchange and the intended use of the net proceeds of the Offering. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, Western Exploration cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Western Exploration nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Further, Western Exploration does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements and forward-looking information made in this news release concerning Western Exploration, please refer to the continuous disclosure record of Western Exploration (including the Offering Document) on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Western Exploration's issuer profile. The forward-looking statements set forth herein concerning Western Exploration reflect management's expectations as at the date of this news release and are subject to change after such date. Western Exploration disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

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 news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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