

Western Exploration Inc. Announces C\$8 Million Brokered Life Offering Of Units

22.01.2026 | [CNW](#)

[Western Exploration Inc.](#) (TSXV: WEX) (OTCQX: WEXPF) (the "Company" or "Western Exploration") is pleased to announce that it has entered into an agreement with Paradigm Capital Inc. ("Paradigm"), as lead agent and sole bookrunner on behalf of a syndicate including Velocity Trade Capital Ltd. (collectively with Paradigm, the "Agents"), in connection with a "best efforts" private placement offering under the LIFE Exemption (as defined herein) of 8,700,000 units of the Company (each, a "Unit") at a price of C\$0.92 per Unit (the "Offering Price") for gross proceeds of C\$8,004,000 (the "Offering").

Each Unit will consist of one variable voting share of the Company (each, a "Unit Share") and one-half of one variable voting share purchase warrant (each whole variable voting share purchase warrant, a "Warrant"). Each whole Warrant shall entitle the holder to purchase one variable voting share of the Company (each, a "Warrant Share") at a price of C\$1.35 at any time on or before that date which is 24 months after the Closing Date (as herein defined), provided the Warrants may not be exercised for a period of 60 days from the Closing Date.

The Warrants will be callable by the Company should the daily volume-weighted average trading price of the variable voting shares of the Company on the TSX Venture Exchange (the "Exchange") exceed \$1.70 for a period of 20 consecutive trading days, at any time during the period (i) beginning on the date that is 6 months from the Closing Date, and (ii) ending on the date the Warrants expire (the "Call Trigger"). Following a Call Trigger, the Company may give notice (the "Call Notice") to the holders of the Warrants by disseminating a news release advising of the acceleration stating that any Warrants that remain unexercised by the holder thereof shall expire thirty days following the date on which the Call Notice is given.

The Agents have also been granted an option, exercisable in full or in part up to 48 hours prior to the Closing Date, to sell up to an additional 1,080,000 Units at the Offering Price for additional gross proceeds of up to C\$933,600. The Offering will be completed pursuant to the terms of an agency agreement to be entered into among the Company and the Agents.

The Units will be issued in reliance on the "listed issuer financing exemption" available under Part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "LIFE Exemption") in each of the provinces of Canada, except Québec. The Unit Shares and Warrant Shares underlying the Units are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada. The Units sold under the Offering may also be issued to purchasers outside of Canada, including to purchasers resident in the United States, pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") which will be subject to resale restrictions.

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

The Offering is scheduled to close on February 3, 2026 (the "Closing Date"), or such other date as the Company and the Agents may agree. Completion of the Offering is subject to certain closing conditions, including the receipt of all necessary approvals, including the approval of the Exchange.

An offering document related to the Offering will be available on SEDAR+ (www.sedarplus.ca) under Western Exploration's issuer profile and on Western Exploration's corporate website (www.westernexploration.com) within the time period prescribed under NI 45-106. Prospective investors should read this offering document before making an investment decision.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in

the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities to be offered pursuant to the Offering (including the underlying Unit Shares, Warrants and, if issued, the Warrant Shares) have not been and will not be registered under the U.S. Securities Act, as amended or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a "U.S. Person" (as defined in Regulation S under the U.S. Securities Act), unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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) on SEDAR+ (www.sedarplus.ca) under Western Exploration's issuer profile.

Cautionary Note Regarding Forward Looking Information:

Certain statements contained in this news release may be deemed "forward-looking statements" or "forward looking information" 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 completion of the Offering as planned, the approval of the Offering by the Exchange, the intended use of the net proceeds of the Offering, and the anticipated Closing Date. 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 provide any assurance 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 on SEDAR+ (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 Exchange nor its Regulation Services Provider (as that term is defined in the policies of the 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/719623--Western-Exploration-Inc.-Announces-C8-Million-Brokered-Life-Offering-Of-Units.html>

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