

# West Kirkland Closes Private Placement for Gross Proceeds of \$5.6 Million

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Feb. 7, 2013) - [West Kirkland Mining Inc.](#) (TSX VENTURE:WKM) ("West Kirkland" or the "Company") is pleased to announce the closing of a brokered, best efforts private placement (the "Offering") initially announced on January 18, 2013, and updated on January 24, 2013 and January 31, 2013 with Cormark Securities Inc. and PI Financial Corp. and as co-leads (the "Brokers"). The Company completed the sale of all 22,400,000 units (the "Units") of the Company at a price of \$0.25 per Unit for gross proceeds of \$5,600,000.

Each Unit consists of one common share in the capital of the Company (a "Common Share") and one share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share at a price of \$0.40 for a period of one year following the closing date.

All securities issued pursuant to the Offering will be subject to a four month hold period.

As consideration for their services, the Brokers have received a cash commission of \$392,000, representing 7% of the gross proceeds of the Offering.

The net proceeds of the Offering will be used for exploration activities on the Company's properties and for general corporate purposes.

As announced in the Company's January 31, 2013 news release, certain private investment funds managed by Wexford Capital LP (collectively, "Wexford") subscribed for 11,325,000 Units in the Offering, which has increased Wexford's aggregate holdings in the Company to 11,918,100 Common Shares (which comprises 19.8% of the issued and outstanding Common Shares of the Company) and 11,325,000 share purchase warrants ("Warrants") (which Warrants formed part of Wexford's Units). As the full exercise of the Warrants would increase Wexford's holdings of Common Shares in the Company to 32.5% on a partially-diluted basis, Wexford will be restricted, under the policies of the TSX Venture Exchange from exercising any Warrants that would result in Wexford's holdings of Common Shares in the Company exceeding 19.9% without the Company having obtained shareholder approval for such exercise. The Company is to seek shareholder approval of the exercise of such Warrants at the next Annual General Meeting of the Company.

Additionally, as announced in the Company's January 31, 2013 news release, Newmont Canada Holdings ULC ("Newmont Canada"), a subsidiary of Newmont Mining Corporation has subscribed for a total of 2,000,000 Units under the Offering (the "Newmont Subscription"). Newmont Canada is a "related party" of the Company (as such term is defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions) ("MI 61-101") as Newmont Canada prior to closing held securities of the Company representing approximately 13% of the Company's issued and outstanding Common Shares on a partially diluted basis. Newmont Canada now holds approximately 14% of the issued and outstanding Common Shares of the Company on a partially-diluted basis.

Finally, as announced in the Company's January 31, 2013 news release, R. Michael Jones, Director, President and CEO of the Company, has subscribed for 300,000 Units; Frank Hallam, Director, CFO and Corporate Secretary of the Company, has subscribed for 60,000 Units; and Michael G. Allen, VP Exploration of the Company, has subscribed for 20,000 Units under the Offering (collectively, the "Management and Director Subscriptions"). With respect to the Newmont Subscription and the Management and Director Subscriptions, the Company has relied upon the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party transaction based on the fact that the fair market value of the related party participation in the Offering will not exceed 25% of the Company's market capitalization prior to the closing of the Offering.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to U.S. Persons unless registered under the Act or unless an exemption from registration is available.

## About West Kirkland Mining

West Kirkland Mining was formed in 2010 to focus on gold exploration along major trends in North America. The Company has consolidated significant mineral rights positions within the major gold trends of Nevada/Utah and in the Kirkland Lake area of Ontario - two of North America's premier gold jurisdictions. The founders and Board of West Kirkland Mining have successful gold discovery, development and mine operations experience in both Ontario and Nevada over the past 40 years.

## Forward Looking Statements

*Certain of the statements and information in this press release constitute "forward-looking statements" or "forward-looking information" Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information. Forward-looking statements or forward-looking information in this press release include, without limitation, statements regarding the use of proceeds of the Offering.*

*Forward-looking statements or information are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements or information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the Company's Annual Information Form dated as of April 18, 2012 under the heading "Risk Factors". Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.*

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.

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