

West High Yield (W.H.Y.) Resources Ltd. Announces Closing Under Equity Facility with Alumina Partners

19.05.2023 | [Newsfile](#)

Calgary, May 19, 2023 - [West High Yield \(W.H.Y.\) Resources Ltd.](#) (TSXV: WHY) ("West High Yield" or the "Company") is pleased to announce it has completed a sixth tranche closing (the "Sixth Tranche") under the drawdown equity financing facility (the "Facility") with Alumina Partners (Ontario) Ltd. ("Alumina"), an affiliate of New York-based private equity firm Alumina Partners LLC. Terms of the Facility were set forth in the Company's news release dated December 14, 2021.

Under the closing of the Sixth Tranche, the Company issued 1,000,000 units (the "Units") to Alumina at a price of CAD\$0.36 per Unit for gross proceeds of CAD\$360,000. Each Unit consists of one (1) common share of the Company (each, a "Share" and collectively the "Shares") and one (1) Share purchase warrant (each, a "Warrant" and collectively the "Warrants"). The subscription price of the Units is based on an allowable discounted closing price of the Shares on the TSX Venture Exchange (the "TSXV") as reflected in the Form 4A filed with the TSXV by the Company on May 18, 2023. Each Warrant in the Sixth Tranche is exercisable into one additional Share at a price of CAD\$0.5625 for 36 months from the date of closing. The closing of the Sixth Tranche is subject to the final approval of the TSXV. All securities issued pursuant to the Sixth Tranche are subject to the statutory hold period that expires four months and one day from their issuance.

As previously noted in the Company's news release dated December 14, 2021, the Company intends to use the funds under each tranche closing of the Facility to move forward with its pre-feasibility study stage-3 including the detailed design and economic evaluation of its semi-commercial demonstration plant, and to make preparations for mining of the magnesium ore in 2023 at its Record Ridge magnesium deposit in Rossland, British Columbia, Canada.

About West High Yield

West High Yield is a publicly traded junior mining exploration and development company focused on the acquisition, exploration, and development of mineral resource properties in Canada with a primary objective to develop its Record Ridge critical mineral magnesium, silica, and nickel deposit using green processing techniques to minimize waste and CO₂ emissions.

The Company's Record Ridge magnesium deposit is located 10 kilometres southwest of Rossland, British Columbia has approximately 10.6 million tonnes of contained magnesium based on an independently produced preliminary economic assessment technical report prepared by SRK Consulting (Canada) Inc. in accordance with the National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Contact Information:

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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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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/580841--West-High-Yield-W.H.Y.-Resources-Ltd.-Announces-Closing-Under-Equity-Facility-with-Alumina-Partners.html>

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