

# Western Troy Capital Resources Announces Closing of Private Placement and Closing of Option and Earn-In Agreement

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Toronto, December 22, 2021 - [Western Troy Capital Resources Inc.](#) (TSXV: WRY.H) (the "Company") is pleased to announce that further to its press release of August 23, 2021, the Company has received conditional approval with respect to the option and earn-in agreement (the "Agreement") dated August 23, 2021 between the Company and [US Copper Corp.](#) ("US Copper"). Pursuant to the Agreement, the Company was granted an option (the "Option") to acquire a 100% undivided interest in 14 mineral claims covering approximately 227 hectares located in Whiteside Township in the District of Cochrane, Timmins Ontario (the "Property"). The Company is pleased to announce that it has made the initial payment under the Agreement through the issuance of 200,000 common shares (each, a "Common Share") in the capital of the Company at a price of \$0.16 per Common Share to US Copper. Pursuant to the Agreement, the Company will issue 800,000 Common Shares to US Copper on or before the date that is six months from the signing of the Agreement and issue 1,500,000 Common Shares to US Copper on or before fifteen months from the signing of the Agreement. All securities issued pursuant to the Agreement will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

## Private Placement

The Company is pleased to announce that further to its press release of November 23, 2021, the Company has closed a non-brokered private placement through the issuance of 4,200,000 units ("Unit") at a price of \$0.125 per Unit for gross proceeds of \$525,000 (the "Offering").

Each Unit is comprised of one Common Share and one Common Share purchase warrant (each, a "Warrant") of the Company. Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.20 per Common Share for a period of one (1) year from the closing date (the "Closing Date") of the Offering.

All securities issued pursuant to the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The net proceeds from the sale of the Units will be used for general working capital purposes. The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as certain insiders of the Company subscribed for 500,000 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insiders does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

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. 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.

TSXV Graduation

Finally, the Company is pleased to announce that it has received conditional approval for a NEX reactivation and application for graduation to Tier 2 of the TSX Venture and related transactions (the "Reactivation").

Final approval of the Reactivation is subject to the Company meeting certain conditions required by the TSXV. The Company will issue a press release once the TSXV confirms the date when trading of the Common Shares is expected to commence on the TSXV.

Shareholders are not required to exchange their share certificates or take any other action in connection with the Reactivation, as there will be no change in the trading symbol or CUSIP for the common shares.

#### About Western Troy

Western Troy has been engaged in mineral exploration and mine development, as well as reviewing potential alternatives to enhance shareholder value.

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#### CAUTIONARY STATEMENT:

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.

This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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