

Brunswick Exploration Announces Closing of Final Tranche of Non-Brokered Private Placement for Total Proceeds of \$2.08M

31.03.2023 | [GlobeNewswire](#)

MONTREAL, March 31, 2023 - [Brunswick Exploration Inc.](#) ("Brunswick" or the "Corporation") (TSX-V: BRW) is pleased to announce that it has closed a second and final tranche of its non-brokered private placement, previously announced on February 13, 2023, for additional gross proceeds of \$587,500.45 consisting of the issuance of 691,177 units of the Corporation (each, a "Unit") at a price of \$0.85 per Unit (the "Offering"). In the aggregate, 2,448,472 Units were issued under the non-brokered private placement, for aggregate gross proceeds of \$2,081,201.20.

Killian Charles, President & CEO commented: "Brunswick Exploration now has in excess of \$16M available to continue its growth strategy and launch one of the largest lithium grassroots exploration program in the world. With ongoing drilling at Anatacau West and forthcoming drill campaigns at the Hearst project in Ontario and the Hanson Lake project in Saskatchewan, 2023 promises to be an exciting year for the Corporation."

Each Unit consists of one common share of the Corporation (each, a "Common Share") and one-half of one common share purchase warrant of the Corporation (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$1.25 for a 36-month period following the closing date of the Offering.

The Corporation expects to use the net proceeds from the Offering for exploration of the Corporation's projects in Québec, Ontario, Saskatchewan and Manitoba as well as for general working capital and corporate purposes.

In connection to this Offering, the Corporation paid cash finders fees of \$5,100 to an arm's length third party.

The Offering was carried out pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the TSX Venture Exchange. All securities issuable pursuant to the Offering are subject to a statutory 4-month and one day hold period expiring on August 1, 2023 in accordance with applicable securities legislation.

Agreement with Red Cloud Financial Services Inc.

In accordance with the terms of an advisory services agreement (the "Agreement") entered into between the Corporation and Red Cloud Financial Services Inc. ("Red Cloud") effective as of March 31, 2023, Red Cloud will provide the following services to the Corporation for an initial term of 12 months (the "Initial Term"): advising on methods to reach out to potential retail investors and their advisors; reviewing, advising and supporting the management of media; and assisting and advising in the creation of content, including access to Red Cloud's exclusive Red Cloud TV platform and distribution (the "Services"). Red Cloud is an arm's length third party to the Corporation. It owns Common Shares representing less than 0.01% of the number of issued and outstanding Common Shares.

In consideration for the Services to be provided by Red Cloud during the Initial Term, an upfront fee of \$120,000 is payable to Red Cloud in cash. Following the Initial Term and until the Agreement is terminated, Red Cloud will be paid a fee of \$10,000 in cash at the end of each month in consideration for the Services provided during such month.

About Brunswick

The Corporation is a Montreal-based mineral exploration venture listed on the TSX Venture Exchange under symbol BRW. The Corporation is focused on grassroots exploration for metals necessary to decarbonization and energy transition with a particular focus on lithium. The Corporation is rapidly advancing the most extensive grassroots lithium project portfolio in North America with holdings in Québec, Ontario, Saskatchewan, Manitoba and Atlantic Canada.

Investor Relations/information:

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Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Any information contained herein that is not based on historical facts may be deemed to constitute forward looking information within the meaning of Canadian securities laws. Forward-looking information may be identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions. Forward-looking information may include, but is not limited to: the intended use of proceeds of the Offering, the receipt of final approval from the TSX Venture Exchange, the services to be provided by Red Cloud under the Agreement and the duration of such Agreement. Investors are cautioned that forward-looking information is not based on historical facts but instead reflects estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the information is provided.

Although the Corporation believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance, or achievements of the Corporation and no assurance can be given that such events will occur in the disclosed time frames or at all. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information include but are not limited to: the decision by management of the Corporation to utilize the proceeds of the Offering in a different manner than described herein; and changing global financial conditions, especially in light of the COVID-19 global pandemic; and those risks set out in the Corporation's public documents filed on SEDAR at www.sedar.com. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/439625--Brunswick-Exploration-Announces-Closing-of-Final-Tranche-of-Non-BrokeredPrivatePlacement-for-Total-Proceeds>

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