Early Warning Report Issued Pursuant to National Instrument 62-103 for the Acquisition of Common Shares of Northwest Arm Capital Inc

10.11.2016 | CNW

HALIFAX, Nov. 10, 2016 - This press release is being filed as required by National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in connection with the filing of an early warning report (the "Early Warning Report") regarding the acquisition of common shares ("Common Shares") of Northwest Arm Capital Inc. (the "Issuer") by Brigus Capital Inc. ("Brigus"), a Nova Scotia investment company. The Issuer's head office is located at Suite 1300-1969 Upper Water Street, Halifax, Nova Scotia, B3J 2V1.

On November 8, 2016, Brigus acquired ownership of 700,000 Common Shares of the Issuer pursuant to a private placement of 6,600,000 Common Shares (the "Offering"). The Offering was conducted concurrently with the Issuer's qualifying transaction, which involved the issuance of an additional 4,555,000 Common Shares.

Prior to the Offering, Brigus had beneficial ownership and control of an aggregate of 3,500,000 Common Shares, representing approximately 30.70% of the issued and outstanding Common Shares on a non-diluted basis. Following the Offering, Brigus owns 4,200,000 Common Shares, representing approximately 18.62% of the issued and outstanding Common Shares on a non-diluted basis. Accordingly, this transaction, taking into account the completion of the Offering and the Issuer's qualifying transaction, resulted in a decrease of Brigus' percentage of Common Shares by approximately 12.08%.

Brigus paid $0.25 per Common Share for the acquisition, for total cash consideration of $175,000. Brigus acquired the Common Shares for investment purposes. Brigus will evaluate its investment in the Issuer and may increase or decrease its investment by future acquisitions and dispositions of Common Shares at its discretion, as circumstances warrant. A copy of the Early Warning Report will be available on www.sedar.com.

SOURCE Northwest Arm Capital Inc.

For further information:

For further information, or to obtain a copy of the Early Warning Report, please contact Wade Dawe, President, Brigus Capital Inc. at 902-405-4600.