

Gold Rush Cariboo Corp. Announces Closing of First Tranche of Non-Brokered Placement of Special Warrants

24.03.2021 | [Newsfile](#)

Toronto, March 24, 2021 - [Gold Rush Cariboo Corp.](#) (TSXV: GDBO) (OTC: SGRWF) ("Gold Rush" or the "Company") is pleased to announce that further to its press releases of February 9, 2021, March 3, 2021, March 8, 2021 and March 17, 2021, the Company has closed the first tranche of its non-brokered private placement offering (the "Offering") through the issuance of 68,805,694 special warrants (the "Special Warrants") at a price of \$0.015 per Special Warrant (the "Purchase Price") for gross proceeds of \$1,032,085. Prior to the conversion of the Special Warrants, the Company will complete a consolidation (the "Consolidation") of the outstanding common shares (each, a "Common Share") in the capital of the Company on the basis of 15 pre-Consolidation Common Shares for 1 post-Consolidation Common Share.

The Special Warrants shall be automatically exchanged for Units upon satisfaction of the following conditions (collectively the "Exercise Conditions"):

- completion of the Consolidation;
- receipt of approval of the TSX Venture Exchange for the Offering and the Consolidation; and
- receipt of all regulatory approvals required for the Offering and the Consolidation.

Post-Consolidation, each Special Warrant is exchangeable, for no additional consideration, into one unit of the Company (each a "Unit"), for a deemed price of \$0.225 per Unit. Each whole Unit is comprised of one Common Share and one Common Share purchase warrant of the Company (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one post-Consolidation Common Share for a period of three (3) years from the date of issuance at an exercise price of \$0.30 per post-Consolidation Common Share.

The Company shall use its reasonable best efforts to satisfy the Exercise Conditions. In the event that the Exercise Conditions are not satisfied on the date that is six months after the closing date of the Offering, the Special Warrants shall be redeemed at the Purchase Price for the Special Warrants.

This news release does not constitute an offer to sell or a solicitation of an offer to buy 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 as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available

The Offering is considered a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101") as certain directors and officers of the Company subscribed for 8,997,597 Special Warrants pursuant to the Offering. Such related party transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to the related parties nor the consideration being paid by the related parties exceeded 25% of the Company's market capitalization. The participants in the Offering and the extent of such participation were not finalized until shortly prior to the completion of the first tranche of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the first tranche of the Offering pursuant to a material change report filed at least 21 days prior to the completion of the first tranche of the Offering.

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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.

Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including, but not limited to, the timing of future exploration work or drilling, and the expansion of the mineralization. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Gold Rush Cariboo Inc., including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates, currency fluctuations, dependency upon regulatory approvals, the uncertainty of obtaining additional financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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