

BWR Exploration Inc. Closes First Tranche of Non-Brokered Unit Offering

06.01.2023 | [GlobeNewswire](#)

TORONTO, Jan. 06, 2023 - [BWR Exploration Inc.](#) (TSX.V: BWR) ("BWR" or the "Company") is pleased to announce the closing of its first tranche of the non-brokered, unit offering previously announced on November 24, 2022 (the "Unit Offering") comprising of a total of 1,868,000 units (the "Units") set out below at a price of \$0.03 per Unit for aggregate gross proceeds of \$56,040. No finders' fees were issued as part of this first tranche. The Company is extending the date of closing of additional tranches on the same terms no later than February 8, 2023, to raise aggregate proceeds of up to \$240,000.

Each Unit will consist of one common share (a "Common Share") of the Company and one-half Common Share purchase warrant (a "Half Warrant"). Two Half Warrants comprise one Common Share purchase warrant (a "Full Warrant") of the Company. Each Full Warrant will expire 36 months from the date of issue (the "Full Warrant Expiry Date") and will entitle the holder thereof to purchase one Common Share (a "Full Warrant Share") at a price of \$0.06 per Full Warrant Share within 24 months from the closing of the Unit Offering and for the period that is for 24 months plus one day from closing of the Unit Offering until the Full Warrant Expiry Date at a price of \$0.10 per Full Warrant Share.

The proceeds from the Unit Offering will be used for general corporate purposes including advancing the exploration programs on the Company's projects in Canada with a focus on the Little Stull Lake Gold project located in Northeastern Manitoba. The securities issued in the first tranche contain a statutory four month plus one day hold period expiring April 23, 2023. The Unit Offering is subject to TSX Venture Exchange and regulatory approval.

Certain insiders of the Company have participated in the first tranche of the Unit Offering for 300,000 Units in the aggregate. Such participation represents a related-party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration paid, exceed 25% of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to sell of 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.

[BWR Exploration Inc.](#) is a public company focused on exploring for base and precious metals, with its flagship Little Stull Lake Gold Project in NE Manitoba along with other exploration projects in Northern Ontario, and Northern Quebec, Canada. Management of BWR includes an accomplished group of exploration/mining specialists with many decades of operational experience in the junior resource sector. There are currently 103,310,461 shares issued and outstanding in the Company.

Neither the Toronto 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.

For more information about BWR please visit our website: <http://www.bwrexploration.com>

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Cautionary and Forward-Looking Statements

This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the Unit Offering and proposed uses of the proceeds of the Unit Offering, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to: TSX Venture Exchange acceptance of the Unit Offering; market acceptance and approvals; and the anticipated closing date for the Offering. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting the Company; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. However, the Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/432198--BWR-Exploration-Inc.-Closes-First-Tranche-of-Non-Brokered-Unit-Offering.html>

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