

Brunswick Exploration Announces Increase of Bought Deal Private Placement to C\$6.0 Million

13.02.2023 | [GlobeNewswire](#)

MONTREAL, Feb. 13, 2023 - [Brunswick Exploration Inc.](#) ("BRW" or the "Company") is pleased to announce that due to significant investor demand, the Company has amended its agreement with Red Cloud Securities Inc. ("Red Cloud") to increase the gross proceeds from the underwritten portion of its previously announced bought deal private placement (the "Brokered Offering") from C\$5.0 million to C\$6.0 million. Under the revised Brokered Offering, the Underwriters will purchase for resale 7,058,824 units of the Company (each, a "Unit") at a price of C\$0.85 per Unit (the "Offering Price") for gross proceeds of C\$6,000,000 (the "Underwritten Offering"). Red Cloud is acting as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (the "Underwriters") under the Brokered Offering.

Each Unit will consist of one common share of the Company (each, a "Common Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant shall entitle the holder to purchase one Common Share at a price of C\$1.25 at any time on or before that date which is 36 months after the closing date of the Brokered Offering (as defined herein).

The Company has granted to the Underwriters an option, exercisable up to 48 hours prior to the closing date of the Underwritten Offering, to purchase for resale up to an additional 1,764,706 Units (the "Over-Allotment Units") at the Offering Price to raise additional gross proceeds of up to C\$1,500,000 (the "Over-Allotment Option").

The Company will have the right to include a list of subscribers to purchase up to 1,764,706 Units at the Offering Price for gross proceeds of up to C\$1,500,000 under the Brokered Offering (the "President's List"). Up to 1,176,470 Units that may be sold under the President's List will be sold under the Listed Issuer Financing Exemption (see below) and are expected to be freely tradeable under applicable securities legislation if sold to purchasers resident in Canada.

Concurrent to the Brokered Offering, the Company also plans to raise up to an additional C\$2,000,000 in gross proceeds from the sale of additional Units (the "Non-Brokered Units") at the Offering Price through a non-brokered private placement (the "Non-Brokered Placement", and collectively with the Brokered Offering, the "Offerings").

The Company intends to use the net proceeds raised from the Offerings for exploration of the Company's projects in Quebec, Ontario, Saskatchewan and Manitoba and for general working capital and corporate purposes.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"), 5,882,353 Units to be sold pursuant to the Underwritten Offering will be offered in all the provinces of Canada (the "Canadian Selling Jurisdictions") pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The securities issuable from the sale of these 5,882,353 Units are expected to be immediately freely tradeable under the Listed Issuer Financing Exemption if sold to purchasers resident in Canada. There is an offering document related to the Offering that can be accessed under the Company's profile at www.sedar.com and on the Company's website at www://brwexplo.ca. Prospective investors should read this offering document before making an investment decision.

The remaining 1,176,471 Units to be sold under the Underwritten Offering as well as the Over-Allotment Units and Non-Brokered Units will be offered by way of the "accredited investor" and "minimum amount investment" exemptions under NI 45-106 in the Canadian Selling Jurisdictions. The securities issuable from these 1,176,471 Units to be sold under the Underwritten Offering as well as the sale of the Over-Allotment Units and Non-Brokered Units will be subject to a restricted period in Canada ending on the date that is four

months plus one day following the date of their issuance. The Units may also be sold in offshore jurisdictions and in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended.

The Brokered Offering is scheduled to close on or around March 9, 2023 and the Non-Brokered Offering is scheduled to close on or around March 24, 2023. Closing of the Offerings are subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange.

As consideration for their services, the Underwriters will receive a cash commission of 6.0% of the gross proceeds of the Brokered Offering and broker warrants (the "Broker Warrants") in an amount equal to 3.0% of the number of Units sold pursuant to the Brokered Offering. Each Broker Warrant will be exercisable to purchase one common share of the Company at a price of C\$0.85 for a period of 36 months from the closing date of the Brokered Offering. The Underwriters will receive a reduced cash commission of 1.0% and that number of Broker Warrants equal to 3.0% of the number of Units sold to purchasers under the President's List.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Brunswick Exploration

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

Investor Relations/information

Mr. Killian Charles, President and CEO (info@BRWexplo.com)

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. Such forward-looking information includes, but is not limited to, statements concerning the Corporation's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; and completion of the brokered Offering and non-brokered private placement and the date of such completion. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; the other risks involved in the mineral exploration and development industry; and those risks set out in the Corporation's public documents filed on SEDAR at www.sedar.com. Although the Corporation believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. 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 the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

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<https://www.rohstoff-welt.de/news/435461--Brunswick-Exploration-Announces-Increase-of-Bought-Deal-Private-Placement-to-C6.0-Million.html>

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