



## **BWR Exploration Inc. Closes Second and Final Tranche of Private Placement**

September 21, 2020

Toronto, Ontario – BWR Exploration Inc. (TSX.V: BWR) (“**BWR**” or the “**Company**”) is pleased to announce the closing of the second and final tranche (the “**Closing**”) of the previously announced non-brokered private placement (the “**Offering**”) for aggregate gross proceeds of \$140,000, on September 18, 2020, through the purchase of 2,800,000 Units consisting of 2,800,000 common shares (“**Common Shares**”) plus 1,400,000 warrants, issued in connection with the Closing.

As previously announced, each Unit consists of 1 Common Share, plus one half of one common share purchase warrant (a “**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 \$0.075 per Full Warrant Share within 24 months from the date of issue and for the period that is for 24 months plus one day from the date of issue until the Full Warrant Expiry Date at a price of \$0.10 per Full Warrant Share.

Together, the total proceeds raised from the Offering, including the closing of the first tranche announced on September 17, 2020, have resulted in aggregate gross proceeds of \$500,000 through the purchase of 10,000,000 Units.

All securities issued have a hold period of 4 months plus one day, which expires on January 19, 2021 for this tranche, pursuant to the Closing.

While the Offering was effected by the Company on a non-brokered basis, the Company paid finder’s fees to two arm’s-length third parties, Raymond James Ltd. and Industrial Alliance Securities Inc. (collectively, the “**Brokers**”). The fees for each of the Brokers consisted of: (i) cash commissions representing 8% of the gross proceeds raised by the Broker in the Offering; and (ii) broker warrants (“**Broker Warrants**”) representing 8% of the total number of Units raised by the Broker in the Offering. Pursuant to this, Raymond James Ltd. received \$4,800 cash commission and 96,000 Broker Warrants, and Industrial Alliance Securities Inc. received \$8,800 cash commission and 176,000 Broker Warrants, in connection with the Offering. Each Broker Warrant will entitle the holder thereof to purchase one Common Share of the Company at the Exercise Price of \$0.075 for 24 months from the date of issue.

As previously announced, two insiders participated in the Offering, subscribing for an aggregate 2,400,000 Units for net proceeds to the Company of \$120,000.

The proceeds from the Offering will be used for general corporate purposes, with a focus on the Little Stull Lake Gold project located in Northeastern Manitoba.

Discussions continue between BWR, the Crown and First Nations proponents for the start-up of a field program at Little Stull Lake. All proponents must adhere to and follow the precautionary guidelines recommended by the Chief Public Health Officer (the “**CPHO**”). The CPHO announced on September 19, 2020 that Covid-19 is still a threat across Manitoba. Although transmission levels are low, the response level has been set at yellow and travel to Northern Manitoba where the project is located is still restricted. This temporary restriction in travel should not pose a huge delay to the project since BWR anticipates utilizing Manitoba based contractors including members of the local community for the proposed project.

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 in Canada and abroad. Prior to this financing there were 79,502,461 shares issued in BWR; subsequent to the closing there are 89,502,461 shares issued.

**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> or call/email:

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