



BWR Exploration Inc. Announces Close of Two Non-Brokered Offerings of Flow-Through and Super Flow-Through Units in Manitoba and Quebec and Completes continuance into Ontario

April 19, 2021

Toronto, Ontario – BWR Exploration Inc. (TSX.V: BWR) (“BWR” or the “Company”) is pleased to announce the closing (the “Closing”) of the previously announced two simultaneous non-brokered unit offerings, including an offering in Quebec (the “Quebec Unit Offering”) for aggregate gross proceeds of \$207,000, on April 16, 2021, through the purchase of 4,140,000 Units, and an offering in Manitoba (the “Manitoba Unit Offering”, together with the Quebec Unit Offering, the “Offerings”) for aggregate gross proceeds of \$290,000, on April 16, 2021, through the purchase of 5,800,000 Units, together with the Quebec Unit Offering, for a total aggregate gross proceeds of \$497,000 through the purchase of 9,940,000 Units consisting of 9,940,000 common shares (“Common Shares”) plus 4,970,000 warrants, issued in connection with the Closing.

As previously announced, each Unit consists of one 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.

All securities issued have a hold period of 4 months plus one day, which expires on August 17, 2021 pursuant to the Closing.

While the Unit Offering was effected by the Company on a non-brokered basis, the Company paid finder’s fees to arm’s-length third parties, Fortification Capital Inc., iA Private Wealth Inc., and Integral Wealth Securities Ltd. (the “Brokers”), consisting of: (i) \$28,000 cash commission representing 8% of the gross proceeds of the Unit Offering raised by the Brokers; and (ii) 509,600 broker warrants (“Broker Warrants”) representing an amount up to 8% of the total number of Units of the Unit Offering raised by the Brokers. Each Broker Warrant will entitle the holder thereof to purchase one Common Share of the Company at the Exercise Price of \$0.075 for 12 months from the date of issue.

The proceeds of the Manitoba Unit Offering will be used to advance and execute exploration programs (as defined in subsection 66.1(6) of the *Income Tax Act* (Canada)) on the Company’s Little Stull Lake project in Northeastern Manitoba. Such exploration expenses will also qualify as “flow-through mining expenditures” as defined in subsection 127(9) of the *Income Tax Act* (Canada). Investors resident in Manitoba may claim tax credits under the *Income Tax Act* (Manitoba).

The proceeds of the Quebec Unit Offering will be used to advance and execute exploration programs (as defined in subsection 66.1(6) of the *Income Tax Act* (Canada)) on the Company’s Vendome Sud project in Northwestern Quebec. Such exploration expenses will also qualify as “flow-through mining expenditures” as defined in subsection 127(9) of the *Income Tax Act* (Canada). Investors resident in Quebec may claim additional tax deductions under Quebec’s Taxation Act.

CONTINUANCE

BWR is also pleased to announce that further to the Company having received the necessary approval of its shareholders at the Company’s annual and special meeting of shareholders held on December 15, 2020, the Company has successfully completed its continuance, effective March 1, 2021, from the federal jurisdiction of Canada into the Province of Ontario under the Business Corporations Act (Ontario). The Company’s articles of continuance are available under the Company’s issuer profile on SEDAR at www.sedar.com.

BACKGROUND

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 89,502,461 shares issued in BWR; subsequent to the closing there are 99,442,461 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:

Neil Novak, P.Geol., President, CEO & Director,
BWR Exploration Inc.
82 Richmond St. E
Toronto, ON M5C 1P1
Office: 416-848-6866
nnovak@bwrexploration.com

For information regarding this financing please contact:
Carl Desjardins, Paradox Investor Services Inc.
Cell: 514-618-4477
carldesjardins@paradox-pr.ca