



**BWR Exploration Inc. Completes Acquisition of  
Little Stull Lake Gold Property in NE Manitoba. Provides Project Update**

May 19, 2021

Toronto, Ontario – BWR Exploration Inc. (TSX.V: BWR) (“**BWR**” or the “**Company**”) is pleased to announce it has now acquired the full 100% interest of the Little Stull Lake Property. The original Sale Agreement was first entered into with Puma Exploration Inc. (TSX.V: PUMA (“**Puma**”) on October 5, 2016, involving cash payments and the issuance of up to 10 million common shares of BWR. The original Sale Agreement was amended October 7, 2019, and further amended May 4, 2021 (collectively “the **Agreement**”). The main terms of the original Sale Agreement were disclosed in a news release dated October 7, 2016.

Pursuant to the Agreement BWR made the following payments to Puma:

- Aggregate cash payments of \$150,000; and
- Aggregate share issuances of 6,000,000 common shares of the Company, with an additional 2,000,000 common shares to be issued.

On October 7, 2019, BWR and Puma agreed to amend the exploration expenditure requirement under the original Sale Agreement by reducing the milestone / penalty payments from 5,000,000 to 4,000,000 common shares of BWR and extending the expenditure term from October 5, 2019 to October 5, 2020.

Due to various factors including changes to work permit issuance policies by the Crown in their ongoing and evolving consultation protocol process with Indigenous Communities, and exacerbated by the COVID-19 pandemic, BWR did not meet the \$1,500,000 spend requirement by October 5, 2020. Consequently, the remaining 4,000,000 common shares became payable to Puma as of October 5, 2020. Puma agreed to defer this payment until early 2021 and then reached a further agreement with BWR dated May 4, 2021 whereby BWR would issue 2,000,000 common shares to Puma in full and final payment of all remaining consideration payable under the Agreement. Puma retains a 1% net smelter royalty on the Little Stull Lake Property. Tanqueray Exploration Ltd. (or its assignee) also retains a 1% net smelter royalty on the Property, half of which is purchasable at any time for \$1 million and the second half is purchasable for \$2 million.

### **Project Update**

The COVID-19 pandemic has greatly affected Indigenous Communities in Northern Manitoba, as well as across Canada. Periodic community lockdowns and travel bans have negatively impacted the ability of the Crown to complete the consultation process in advance of the issuance of the required work permits authorizing BWR to conduct exploration. BWR, is hopeful that restrictions regarding travel, community meetings and exploration work in the Province of Manitoba will be relaxed once vaccine recipient numbers reach acceptable levels, allowing community consultation protocol process to continue.

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 closing payment to Puma there were 99,442,461 shares issued in BWR; subsequent to the closing payment there are 101,442,461 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:

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