



**BWR Exploration Inc. Announces Closing of Second Tranche of Private Placement and Issuance of Common Shares to Puma Exploration Inc.**

October 30, 2019

Toronto, Ontario – BWR Exploration Inc. (TSXV:BWR) (“BWR” or the “Company”) is pleased to announce the closing of the second tranche (the “Closing”) of the previously announced non-brokered private placement (the “Offering”) for aggregate gross proceeds of \$63,000 on October 30, 2019, through the purchase of 1,260,000 Units consisting of 1,260,000 common shares (“Common Shares”) plus 630,000 warrants, issued in connection with the Closing. The Offering is now closed, pursuant to approval of an extension by the TSX Venture Exchange allowing the Company to close this second tranche of the Offering today.

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 30, 2019, have resulted in aggregate gross proceeds of \$209,000 through the purchase of 4,260,000 Units.

All securities issued have a hold period of 4 months plus one day, which expires on March 1, 2020 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 an arm’s-length third party, Leede Jones Gable (the “Broker”), consisting of: \$3,200 cash commission representing 8% of the gross proceeds of the Unit Offering raised by the Broker; and (ii) 64,000 broker warrants (“Broker Warrants”) representing an amount up to 8% of the total number of Units issued under the Unit 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.

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.

The Company will also issue 950,000 Common Shares to Puma Exploration Inc. (TSXV:PUMA) (“Puma”) in connection with its obligations under an agreement with Puma dated October 5, 2016, as amended October 9, 2019 (the “Agreement”). The Company will issue 50,000 Common Shares to Denis Amoroso as successor to Services Miniers Lemco Inc.

in connection with a finder's fee payable under the Agreement, resulting in a total transfer of 1,000,000 Common Shares pursuant to the Agreement.

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 68,202,461 shares issued in BWR; subsequent to the closing there are 71,202,461 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 information about BWR Exploration Inc. please visit our website:

<http://www.bwrexploration.com> or call/email:

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