

BWR Exploration Inc. Closes Tranche 2 of the Bridge Financing Pursuant to a Business Combination Transaction with Electro Metals and Mining Inc.

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[BWR Exploration Inc.](#) (BWR.V TSX.V) ("BWR"), is pleased to announce that as per the previously announced Bridge Financing regarding a proposed business combination with Electro Metals and Mining Inc. ("Electro"), a federally registered private company, both companies have raised \$240,000, surpassing the minimum aggregate amount needed as a condition of the proposed business combination as announced on December 27, 2024.

Private Placements

It was a condition of completion of the Transaction (as described herein) that each of each of BWR and Electro complete a unit financing to raise a minimum of \$220,000 up to a combined \$300,000 for immediate use for near term commitments and to advance the Transaction (the "Bridge Financings"). BWR and Electro have raised an aggregate of \$240,000.

BWR Bridge Financing - Tranche 2

BWR has successfully raised an additional \$50,000 in its bridge financing. In the second tranche, BWR issued 2,500,000 Units, with each Unit comprised of one BWR Common Share and one BWR Warrant, at a price of \$0.02 per Unit. Each BWR Warrant is exercisable into one BWR Common Share at a price of \$0.05 per BWR Warrant, exercisable up to five years from the date of issuance.

BWR announced the closing of its first tranche on February 14, 2025, raising \$40,000 with the issuance of 2,000,000 Units. BWR has raised an aggregate total of \$90,000.

The Units contain a four-month and one day hold period set to expire on October 5, 2025, with the first tranche expiring on June 7, 2025. The proceeds will be used to cover costs related to the proposed business combination. No finder's fees were paid as part of the BWR Bridge Financing in either tranche one or two.

Certain directors and other insiders of BWR participated in the BWR Bridge Financing and subscribed for 1,250,000 Units for an aggregate price of \$25,000, an amount no more than the maximum amount permissible under applicable securities laws and regulatory rules. Participation by the directors and other insiders in the BWR Bridge Financing is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). BWR is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the insiders' participation in the BWR Bridge Financing in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value (as determined under MI 61-101) of any securities issued under the BWR Bridge Financing (and the consideration paid to BWR therefor) to interested parties (as defined under MI 61-101) did not exceed 25% of BWR's market capitalization (as determined under MI 61-101).

Electro Bridge Financing

Electro has now raised an aggregate of \$150,000, exceeding its' minimum raise of \$120,000, having issued 937,500 Electro Units at \$0.16 (see news release dated December 27, 2024). Each Electro Unit consists of one Electro Ordinary Share and one warrant to purchase one Electro Ordinary Share at an exercise price of \$0.25 for a period of two years from the date the Electro Ordinary Shares are listed on a public stock

exchange. A total of 22,313 Broker Warrants as Finder's Compensation (as defined below) were issued as part of the Electro Bridge Financing.

The Transaction

As reported and detailed in the December 27, 2024 press release, it is intended that BWR and Electro will enter into a business combination by way of a reverse takeover ("RTO") structured as a share exchange, three-cornered amalgamation, merger, amalgamation, arrangement or other similar form of transaction (collectively, the forgoing with any related transaction, which will result in Electro and all of its subsidiaries and affiliates becoming directly or indirectly wholly-owned subsidiaries of BWR (the "Resulting Issuer")). The parties agree, however, that the final structure of the business combination is subject to receipt by the parties of satisfactory tax, corporate and securities law advice in each party's sole discretion. The Transaction is an arm's length transaction.

Further details of the Transaction and definitive agreement will be disclosed in due course. In accordance with the policies of the Toronto Venture Exchange ("TSXV"), trading of BWR shares has been halted as a result of the December 27, 2024 announcement and will not resume trading until such time as the TSXV determines according to its policies including, the issuance of a comprehensive news release announcing that amongst other conditions that a definitive agreement has been reached between BWR and Electro.

Finder's Fee

In conjunction with the Transaction the parties may issue Finder's Fees of cash and warrants (collectively, "Finders' Compensation") to arm's length third parties that introduce investors, and such third parties will have the right to allocate to their designated company or certain individuals prior to the closing of the Transaction. The Finders' Compensation will be related to the securities issued as part of the Private Placements and will be up to 7% cash and 7% finders warrants at the same terms as the applicable Private Placement.

For further information, please contact:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of TSX Venture Exchange) accepts responsibility for the adequacy of accuracy of this release.

Forward-Looking Information

Completion of the proposed Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the proposed Transaction will be completed as proposed or at all.

Investors are cautioned that any information released or received with respect to the proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of BWR should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor

disapproved the contents of this press release.

All information contained in this news release with respect to BWR and Electro was supplied by the parties, respectively, for inclusion herein, and each such party has relied on the other party for any information concerning such party.

This news release contains forward-looking statements relating to the timing and completion of the proposed Transaction, the share capital of the Resulting Issuer, the future operations of BWR, Electro, and the Resulting Issuer, the proposed directors, officers and advisors of the Resulting Issuer and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the proposed Transaction and the future plans and objectives of BWR, Electro, and the Resulting Issuer are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from BWR's, Electro's, and the Resulting Issuer's expectations include the failure to satisfy the conditions to completion of the proposed Transaction set forth above and other risks detailed from time to time in the filings made by BWR, Electro, and the Resulting Issuer with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward- looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of BWR, Electro, and the Resulting Issuer. As a result, BWR, Electro, and the Resulting Issuer cannot guarantee that the proposed Transaction will be completed on the terms and within the time disclosed herein or at all. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward- looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and BWR, Electro, and the Resulting Issuer expressly disclaim any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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