



NEWFOUNDLAND GOLDBAR RESOURCES INC.

TORONTO, ONTARIO, CANADA, October 29, 2021 /EINPresswire.com/ -- Newfoundland Goldbar Resources Inc. ("NGR" or the "Company") is pleased to announce that further to the Company's press release dated August 30, 2021, the Company received partial revocation orders on September 14, 2021 (each, a "Partial Revocation Order") from each of the British Columbia Securities Commission (the "BCSC") and the Alberta Securities Commission (the "ASC").

In connection with receiving the Partial Revocation Orders, the Company will complete a non-brokered private placement for aggregate gross proceeds of up to \$100,000 (the "Private Placement"), through the issuance of 200,000,000 common shares in the share capital of the Company (each, a "Common Share"), at a price of \$0.0005 per Common Share.

The Partial Revocation Order issued by the BCSC partially revoked a cease trade order that was issued by the Executive Director of the BCSC against the Company on June 5, 2009, (the "BCSC Cease Trade Order"), while the Partial Revocation Order issued by the ASC partially revoked a cease trade order that was issued by the ASC against the Company on September 3, 2009 (the "ASC Cease Trade Order", together with the BCSC Cease Trade Order, the "CTOs"). The CTOs were issued due to the Company's failure to file certain financial disclosure documents in compliance with National Instrument 51-102 - Continuous Disclosure Obligations.

The proceeds of the Private Placement will be applied towards, among other things, the following (i) accounting, audit and legal fees associated with the preparation and filing of the relevant continuous disclosure documents; (ii) filing fees associated with obtaining the Partial Revocation Orders and the full revocation order; (iii) legacy accounts payable; and (iv) working capital and general and administrative expenses. Completion of the Private Placement will allow the Company to prepare and file all outstanding continuous disclosure documents with the applicable regulatory authorities. Once those filings have been completed, the Company expects to apply for a full revocation of the CTOs.

Each potential investor in the Private Placement will receive a copy of the CTOs and each Partial Revocation Order, and will be required to provide an acknowledgement to the Company that all of the Company's securities, including the Common Shares issued in connection with the Private Placement, will remain subject to the CTOs until the CTOs are fully revoked, and that the granting of the Partial Revocation Orders does not guarantee the issuance of full revocation orders in the future. In accordance with applicable securities legislation, all Common Shares issued pursuant to the Private Placement will be subject to a hold period of four months and one day from the closing date of the Private Placement. Further, Common Shares issued pursuant to the Private

Placement may not be transferred until full revocation of the CTOs, of which there is no guarantee.

ABOUT NEWFOUNDLAND GOLDBAR RESOURCES INC.

The Company is a junior mining company that acquires and explores mineral resource properties, principally in the province of Newfoundland and Labrador.

CAUTIONARY STATEMENTS

This press release may contain forward-looking statements including, but not limited to, comments and statements regarding the timing, terms and completion of the Private Placement, the use of funds from the Private Placement, and the Company's intention to apply for a full revocation of the CTOs. Forward-looking statements in this press release are based on certain assumptions, namely: the ability of the Company to continue as a going concern, the ability of the Company to complete the Private Placement, the ability of the Company to use the funds from the Private Placement as intended and the Company's ability to apply for and receive a full revocation of the CTOs. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties, including, but not limited to: the inability of the Company to complete the Private Placement, the inability of the Company to use the funds from the Private Placement for the intended purposes and the inability of the Company to have the CTOs fully revoked. Actual results may differ materially from those currently anticipated in such statement.

ON BEHALF OF THE BOARD OF DIRECTORS

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