NEWFOUNDLAND GOLDBAR ANNOUNCES CLOSING OF PRIVATE PLACEMENT

TORONTO, ONTARIO, CANADA, April 18, 2023 /EINPresswire.com/ -- Newfoundland Goldbar Resources Inc. (the “Company”) is pleased to announce that further to the Company’s press release dated October 29, 2021, the Company has closed its non-brokered private placement raising aggregate gross proceeds of $20,000 (the “Private Placement”) through the issuance of 40,000,000 common shares in the capital of the Company (“Common Shares”) at a price of $0.0005 per Common Share.

The Company intends to use the aggregate proceeds raised from the Private Placement for (i) accounting, audit and legal fees associated with the preparation and filing of the relevant continuous disclosure documents; (ii) filing fees associated with applying for full revocation orders of the cease trade orders issued against the Company by the British Columbia Securities Commission and Alberta Securities Commission on June 5, 2009 and September 3, 2009, respectively (together, the “Cease Trade Orders”); (iii) legacy accounts payable; and (iv) working capital and general and administrative expenses.

EARLY WARNING REPORT DISCLOSURE

In connection with the Private Placement, Shimcity Inc. (“Shimcity”) acquired ownership and control of an aggregate of 40,000,000 Common Shares at a price of $0.0005 per Common Share, representing approximately 64.38% of the issued and outstanding Common Shares. Prior to the closing of the Private Placement, Shimcity did not own securities of the Company.

Shimcity acquired the Common Shares for investment purposes, and depending on market and other conditions, Shimcity may from time to time, in the future, increase or decrease its ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise. For the purpose of National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, the address of Shimcity is 1 Adelaide Street East, Suite 801, Toronto, Ontario M5C 2V9. A copy of the early warning report may be obtained on the Company’s SEDAR profile or by contacting the Company at 416-481-2222.

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.

ON BEHALF OF THE BOARD OF DIRECTORS
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking information or forward-looking statements under applicable Canadian securities laws (collectively, “forward-looking statements”). All information that addresses activities or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “likely” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions.

Forward looking statements are based on the estimates and opinions of management on the date the statements are made. In the press release, such forward-looking statements include, but are not limited to, statements regarding the Company’s performance, business objectives and milestones; the use of funds from the Private Placement; and the Company’s intention to apply for full revocation orders for the Cease Trade Orders.
Forward-looking statements are based on assumptions that may prove to be incorrect, including but not limited to the ability of the Company to continue as a going concern; 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 full revocation orders for the Cease Trade Orders.

The above list of forward-looking statements and assumptions are not exhaustive. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated or implied by such forward-looking statements due to a number of factors and risks. These include: the inability of the Company to use the funds from the Private Placement for their intended purposes; the Company’s ability to continue as a going concern; and the inability of the Company to receive full revocation orders for the Cease Trade Orders.

Any forward-looking statements included in this press release is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward-looking information is made. The Company does not undertake any obligation to update forward-looking statements, except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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