



# TRANSGLOBE ANNOUNCES CLOSING OF PRIVATE PLACEMENT

VANCOUVER, BRITISH COLUMBIA, CANADA, May 27, 2020 /EINPresswire.com/ -- TransGlobe Internet and Telecom Co., Ltd. ("TransGlobe" or the "Company") is pleased to announce that it has completed a non-brokered private placement of 145,000,000 common shares of the Company ("Common Shares") at a price of \$0.001 per Common Share and raised aggregate gross proceeds of \$145,000 (the "Offering").

The Offering was completed pursuant to two partial revocation orders (each, a "Partial Revocation Order") issued by the British Columbia Securities Commission ("BCSC") and the Alberta Securities Commission ("ASC"), on February 7, 2020. 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 November 6, 2012 (the "BC 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 May 2, 2013 (the "AB Cease Trade Order"; and together with the BC Cease Trade Order, the "Cease Trade Orders"). The Cease Trade Orders were issued against the Company as a result of the Company's failure to file certain continuous disclosure documents.

The proceeds of the Offering 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 Offering 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 Cease Trade Orders.

Each investor has received a copy of the Cease Trade Orders and Partial Revocation Orders, and provided an acknowledgement to the Company that all of the Company's securities, including the Common Shares issued in connection with the Offering, will remain subject to the Cease Trade Orders until the Cease Trade Orders 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 Offering are subject to a hold period of four months and a day from the closing date of the

Offering. Further, Common Shares issued pursuant to the Offering may not be transferred until full revocation of the Cease Trade Orders, of which there is no guarantee.

### Cautionary Statements

This press release may contain forward-looking statements including, but not limited to, comments regarding the timing, content, and use of proceeds of the Offering, and the Company's expectation to apply for a full revocation of the Cease Trade Orders. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statement.

On behalf of the Board of Directors  
TransGlobe Internet and Telecom Co., Ltd  
108 West Cordova Street  
Vancouver, British Columbia, V6B 0G6

Attention: Binyomin Posen, Chief Executive Officer, Chief Financial Officer, and Director  
Email: [bposen@plazacapital.ca](mailto:bposen@plazacapital.ca)

Binyomin Posen  
TransGlobe Internet and Telecom Co., Ltd.  
+1 416-481-2222  
[email us here](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/518018978>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2020 IPD Group, Inc. All Right Reserved.