CANADA IRON INC. ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Canada Iron Inc. is pleased to announce that it has closed its non-brokered private placement

TORONTO, ON, CANADA, November 3, 2020 /EINPresswire.com/ -- CANADA IRON INC. ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Canada Iron Inc. ("Canada Iron" or the "Company") is pleased to announce that it has closed a non-brokered private placement, raising aggregate gross proceeds of $100,000 through the issuance of 200,000,000 common shares in the capital of the Company (each, a "Common Share") at a price of $0.0005 per Common Share (the "Offering"). All Common Shares issued pursuant to the Offering are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

In connection with the Offering, Jason I. Goldman Professional Corporation ("JGPC"), an Ontario incorporated holding company acquired 50,000,000 Common Shares, and now holds an aggregate of 50,000,000 Common Shares representing approximately 19.8% of the issued and outstanding Common Shares on a non-diluted basis and partially diluted basis, being that the Company has no outstanding convertible securities. Prior to the Offering, JGPC did not hold any Common Shares of the Company. JGPC acquired these securities for investment purposes and may, from time to time, acquire additional securities of the Company or dispose of such securities as JGPC may deem appropriate. For the purpose of NI 62-103, the registered office address of JGPC is 2100 - 40 King Street West, Toronto, ON, M5H 2C2.

In connection with the Offering, L5 Capital Inc. ("L5"), a British Columbia incorporated company acquired 50,000,000 Common Shares, and now holds an aggregate of 50,000,000 Common Shares representing approximately 19.8% of the issued and outstanding Common Shares on a non-diluted basis and partially diluted basis, being that the Company has no outstanding convertible securities. Prior to the Offering, L5 did not hold any Common Shares of the Company. L5 acquired these securities for investment purposes and may, from time to time, acquire additional securities of the Company or dispose of such securities as L5 may deem appropriate. For the purpose of NI 62-103, the registered office address of L5 is 4177 Rockridge Rd, West Vancouver, BC, V7W 1A3.

Copies of the respective early warning reports that will be filed by JGPC, and L5 may be obtained on the Company's SEDAR profile or by contacting the Company at (416) 710-4906.

About Canada Iron Inc.

The Company is a mineral exploration company with no current activities or operations.

On behalf of the Board of Directors

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