



Pinestar Gold Inc. Announces Closing of Private Placement

TORONTO, ONTARIO, CANADA, April 1, 2021 /EINPresswire.com/ -- Pinestar Gold Inc. (the "Company" or "Pinestar") is pleased to announce that on March 31, 2021 it closed a non-brokered private placement (the "Private Placement") for gross proceeds of \$100,800 ("Units"). Pursuant to the Private Placement, the Company issued 16,800,000 units ("Units") at a price of \$0.006 per Unit, with each Unit consisting of one common share (a "Common Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to acquire an additional Common Share (each, a "Warrant Share") at a price of \$0.006 per Warrant Share for a period of three years.

All securities issued pursuant to this Private Placement are subject to a statutory hold period of four months and one day.

Related Party Transaction

The Private Placement constitutes a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Private Placement is exempt from the formal valuation set out in MI 61-101 as at the time of the transaction, the securities of the Company were not listed or quoted on one of the exchanges or markets specifically identified in MI 61-101. The Private Placement is exempt from the minority shareholder approval requirements set out in MI 61-101 pursuant to the financial hardship exemption, which provides an exemption where the financial hardship criteria set out in Subsection 5.5(g) of MI 61-101 are met and where there is no other requirement, corporate or otherwise, to hold a meeting to obtain any approval of the holders of any class of affected securities.

The Company did not file a material change report related to the Private Placement more than 21 days before the expected closing of the Private Placement as required by MI 61-101 as the Company requires the consideration it will receive in connection with the Private Placement immediately for working capital purposes.

Early Warning Report

Prior to the Private Placement, L5 Capital Inc., a corporation with a head office in Vancouver, British Columbia, held 10,000,000 Common Shares. Pursuant to the Private Placement, L5

Capital Inc. acquired, for aggregate consideration of \$50,400, ownership of (i) 8,400,000 Common Shares, which, together with the Common Shares held prior to the Private Placement, represents approximately 45.8% of the issued and outstanding Common Shares on a non-diluted basis, and (ii) 8,400,000 Warrants, which together with the acquired Common Shares, and assuming full exercise of the Warrants, represents approximately 55.2% of the issued and outstanding Common Shares on a partially diluted basis (assuming exercise of L5 Capital Inc.'s convertible securities). The Common Shares acquired pursuant to the Private Placement were acquired by L5 Capital Inc. for investment purposes, and depending on market and other conditions, it 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.

Prior to the Private Placement, Jason I. Goldman Professional Corporation a corporation with a head office in Toronto, Ontario, held 10,000,000 Common Shares. Pursuant to the Private Placement, Jason I. Goldman Professional Corporation acquired, for aggregate consideration of \$50,400, ownership of (i) 8,400,000 Common Shares, which, together with the Common Shares held prior to the Private Placement, represents approximately 45.8% of the issued and outstanding Common Shares on a non-diluted basis, and (ii) 8,400,000 Warrants, which together with the acquired Common Shares, and assuming full exercise of the Warrants, represents approximately 55.2% of the issued and outstanding Common Shares on a partially diluted basis (assuming exercise of Jason I. Goldman Professional Corporation's convertible securities). The Common Shares acquired pursuant to the Private Placement were acquired by Jason I. Goldman Professional Corporation for investment purposes, and depending on market and other conditions, it 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.

Copies of the respective early warning reports that will be filed by L5 Capital Inc. and Jason I. Goldman Professional Corporation may be obtained on the Company's SEDAR profile or by contacting Michael Lerner, the Company's CEO and CFO, at 416-869-1234.

About Pinestar

The Company has ceased to carry on an active business and is presently engaged in identifying and evaluating potential business opportunities.

On Behalf of the Board of Directors

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Cautionary Note Regarding Forward-looking Statements

This press release contains "forward-looking statements". Forward-looking statements can be identified by words such as: anticipate, intend, plan, goal, seek, believe, project, estimate, expect, strategy, future, likely, may, should, will and similar references to future periods. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the use of net proceeds of the Private Placement.

Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. Except as required by applicable securities laws, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Michael Lerner

Pinestar Gold Inc.

[email us here](#)

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