



# 1169032 B.C. Ltd. Announces Closing of Private Placement

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TORONTO, ONTARIO, CANADA, July 8, 2021 /EINPresswire.com/ -- 1169032 B.C. Ltd. Announces Closing of Private Placement

1169032 B.C. Ltd. (the "Company") is pleased to announce that it closed a non-brokered private placement (the "Private Placement") for gross proceeds of \$60,000. Pursuant to the Private Placement, the Company issued 161,539,976 common shares in the capital of the Company ("Common Shares") at a price of \$0.000371425 per Common Share.

All securities issued pursuant to the Private Placement and Debt Settlement 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 requirements 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, 1282484 B.C. Ltd. ("128") a corporation with a head office in

Vancouver, British Columbia, held zero Common Shares. Pursuant to the Private Placement, 128 acquired, for aggregate consideration of \$47,912.89, ownership of 128,997,440 Common Shares, which represents approximately 75.86% of the issued and outstanding Common Shares on a fully diluted basis. The Common Shares acquired pursuant to the Private Placement were acquired by 128 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. A copy of the early warning report that will be filed by 128 may be obtained on the Company's SEDAR profile or by contacting Richard Paolone, the Company's CEO, at 416-258-3059.

About 1169032 B.C. Ltd.

1169032 B.C. Ltd. is a reporting issuer in B.C. and Alberta that is seeking to develop or acquire viable commercial applications.

### 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.

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

On behalf of the Board of Directors

Richard Paolone  
Chief Executive Officer & Director  
T: 416-258-3059  
E: richard@paolonelaw.ca

Richard Paolone  
1169032 B.C. Ltd.  
+1 416-258-3059  
[email us here](#)

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