



# EAGLE I CAPITAL ANNOUNCES CLOSING OF PRIVATE PLACEMENT AND DEBT SETTLEMENT

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TORONTO, ON, CANADA, December 2, 2021 /EINPresswire.com/ -- Eagle I Capital Corporation ("Eagle I" or the "Company") is pleased to announce that it closed a non-brokered private placement (the "Private Placement") for gross proceeds of \$115,000.00. Pursuant to the Private Placement, the Company issued 45,999,994 common shares in the capital of the Company ("Common Shares") at a price of \$0.0025 per Common Share.

The Company also completed a debt settlement transaction (the "Debt Settlement") with certain creditors of the Company. Pursuant to the Debt Settlement, the Company issued 41,555,718 Common Shares at a deemed price of \$0.0025 per Common Share in settlement of \$103,889.30 of indebtedness of the Company.

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 and Debt Settlement constitute a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Private Placement and Debt Settlement are exempt from the formal valuation requirements set out in Subsection 5.5(b) of 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 and Debt Settlement are 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 5.7(e) 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.

In connection with the Debt Settlement, a written resolution of the board of directors was executed by all of the directors of the Company, with conflicted directors' signatures, being Eric Weiss and Martin Blatt, being necessary to ensure compliance with Section 140(1) of the British Columbia Business Corporations Act (the "Act"), and not a vote in favour of the resolution in accordance with Section 149 of the Act. No materially contrary vote was expressed by any of the directors who executed the resolution. The board of directors, including the independent

director, acting in good faith, determined that the terms of the settlement of the debt are reasonable in the Company's circumstances.

The Company did not file a material change report related to the Private Placement and Debt Settlement more than 21 days before the expected closing of the Private Placement and Debt Settlement as required by MI 61-101 as (i) the Company requires the consideration it will receive in connection with the Private Placement immediately for working capital purposes and (ii) the Company would like to settle the debt under the Debt Settlement as soon as possible.

### Early Warning Report

Prior to the Private Placement and Debt Settlement, Yaron Conforti of Toronto, Ontario, held nil Common Shares. Pursuant to the Private Placement and Debt Settlement, Mr. Conforti acquired, for aggregate consideration of \$19,200.00 in connection with the Private Placement and \$34,103.80 of debt settled in connection with the Debt Settlement, ownership of 21,321,518 Common Shares, which, represents approximately 15.50% of the issued and outstanding Common Shares on a non-diluted basis.

The Common Shares acquired pursuant to the Private Placement and Debt Settlement were acquired by Mr. Conforti are for investment purposes, and depending on market and other conditions, Mr. Conforti may from time to time in the future increase or decrease his respective 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 Mr. Conforti may be obtained on the Company's SEDAR profile or by contacting Irina Rocheva at [irocheva@garfinkle.com](mailto:irocheva@garfinkle.com).

### About Eagle I Capital Corporation

Eagle I Capital Corporation is a public company with no current activities or operations.

### 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.

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