



1319741 B.C. LTD ANNOUNCES CLOSING OF PRIVATE PLACEMENT AND MANAGEMENT CHANGES

TORONTO, ONTARIO, CANADA, December 9, 2021 /EINPresswire.com/ -- 1319741 BC Ltd (the "Company") is pleased to announce that it has closed a non-brokered private placement, raising aggregate gross proceeds of \$30,576.32 through the issuance of 100,000,000 common shares in the capital of the Company (each, a "Share") at a price of \$0.000306 per Share (the "Offering").

All securities 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 addition, the Company is pleased to announce the appointment to the board of directors of the Company (the "Board") three new directors, being Binyomin Posen, Cole Duthie and Jack Wortzman, and the resignation of two directors, being Shimmy Posen and Grant Duthie. Effective immediately, Binyomin Posen has been appointed as Chief Executive Officer and Chief Financial Officer of the Company.

Related Party Transaction

The Offering constitute a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Offering is 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 Offering 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 5.7(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.

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

Early Warning Report

In connection with the Offering, Shimcity Inc., a company located in Toronto, Ontario ("Shimcity"), has acquired 47,794,110 Shares. Prior to the Offering, Shimcity held, beneficially owned, or exercised control or direction over, 13,235,294 Shares of the Company, representing 40.47% of the issued and outstanding Shares. Following the completion of the Offering, Shimcity holds 61,029,404 Shares, representing 45.99% of the issued and outstanding Shares on a non-diluted basis.

In connection with the Offering, 2657456 Ontario Inc. ("265 ON"), a company located in Toronto, Ontario, has acquired 52,165,490 Shares. Prior to the Offering, 265 ON held, beneficially owned, or exercised control or direction over, 8,823,529 Shares of the Company, representing 26.98% of the issued and outstanding Shares. Following the completion of the Offering, 265 ON holds 61,029,419 Shares, representing 45.99% of the issued and outstanding Shares on a non-diluted basis.

The Shares acquired pursuant to the Offering were acquired by Shimcity and 265 ON (together, the "Early Warning Reporters") for investment purposes, and depending on market and other conditions, the Early Warning Reporters may from time to time in the future increase or decrease their 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 by the Early Warning Reporters may be obtained on the Company's SEDAR profile or by contacting Grant Duthie at 416-869-1234.

ABOUT 1319741 B.C. Ltd.

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

On behalf of the Board of Directors

Binyomin Posen
Chief Executive Officer & Director
T: 416 481-2222
E: bposen@plazacapital.ca

Cautionary 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

Binyomin Posen
1319741 B.C. Ltd
+1 416 481-2222
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/557958794>

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.

© 1995-2021 IPD Group, Inc. All Right Reserved.