



Early Warning News Release

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This press release is issued pursuant to the requirements of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.

Jason I. Goldman Professional Corporation ("JGPC") and L5 Capital Inc. ("L5") (collectively, the "Reporters") announce that, immediately following completion of the Arrangement (as defined below), each Reporter's deemed beneficial ownership of common shares ("Common Shares") and common share purchase warrants ("Warrants") of Pinestar Gold Inc. (the "Company") decreased to below 10% on an undiluted and partially diluted basis.

The transaction giving rise to this press release was the completion of a statutory plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement") that resulted in the acquisition of all of the issued and outstanding securities of the Company by Jones Soda Co. ("Jones") on February 15, 2022.

Prior to the completion of the Arrangement, the Warrant Transfer (as defined herein), and the Subscription Receipt Exchange (as defined herein), each Reporter held the following securities of the Company:

- a) JGPC, a corporation with a head office in Toronto, Ontario, held (i) 1,834,314 Common Shares, representing 45.8% of the issued and outstanding Common Shares, and (ii) assuming full exercise of 837,404 common share purchase warrants of the Company ("Pinestar Warrants"), held 2,671,718 Common Shares, representing 55.23% of the issued and outstanding Common Shares on a partially diluted basis; and
- b) L5, a corporation with a head office in Vancouver, British Columbia, held (i) 1,834,314 Common Shares, representing 45.8% of the issued and outstanding Common Shares, and (ii) assuming full exercise of 837,404 Pinestar Warrants and 1,000,000 Subscription Receipts (as defined below), held 3,671,718 Common Shares, representing 62.90% of the issued and outstanding Common Shares on a partially diluted basis.

Immediately prior to the Arrangement, the following transactions occurred:

- a) each Reporter transferred 350,000 Pinestar Warrants to the Company for nominal consideration (the "Warrant Transfer"); and

b) 16,000,000 subscription receipts ("Subscription Receipts") of the Company that it previously issued pursuant to a non-brokered private placement offering at a price of US\$0.50 per Subscription Receipt, were automatically exchanged (the "Subscription Receipt Exchange") for 16,000,000 Common Shares and 16,000,000 Warrants (the "Financing Warrants"). JGPC did not hold any Subscription Receipts. L5 held 1,000,000 Subscription Receipts, which were exchanged for 1,000,000 Common Shares and 1,000,000 Financing Warrants pursuant to the Subscription Receipt Exchange.

Following the Warrant Transfer and Subscription Receipt Exchange but prior to the completion of the Arrangement, each Reporter had ownership or control over the following securities of the Company:

a) JGPC had ownership or control over (i) 1,834,314 Common Shares, representing approximately 9.18% of the issued and outstanding Common Shares on an undiluted basis, and (ii) 487,404 Pinestar Warrants, which assuming full exercise of the Pinestar Warrants, represented approximately 11.33% of the issued and outstanding Common Shares on a partially diluted basis; and

b) L5 had ownership or control over (i) 2,834,314 Common Shares, representing approximately 14.17% of the issued and outstanding Common Shares on an undiluted basis, and (ii) 1,487,404 Pinestar Warrants, which assuming full exercise of the Pinestar Warrants, represented approximately 20.11% of the issued and outstanding Common Shares on a partially diluted basis.

Pursuant to the Arrangement, all of the Common Shares held by the Reporters were exchanged for shares in the common stock of Jones ("Jones Shares") on a one-for-one basis, the Pinestar Warrants held by the Reporters, other than the Financing Warrants held by L5, ceased to be exercisable for Common Shares and became exercisable for an equivalent number of Jones Shares, and the Financing Warrants held by L5 were exchanged for an equivalent number of common share purchase warrants of Jones, which have substantially the same terms as the Financing Warrants but are exercisable for the purchase of Jones Shares. As a result, the Reporters ceased to beneficially hold, directly or indirectly, or exercise control or direction over, any securities of the Company.

An early warning report pursuant to the requirements of applicable securities laws will be issued by each of the Reporters and will be posted to SEDAR at www.sedar.com and available on request at the number below.

For further information, including a copy of the early warning report required under applicable Canadian securities laws to be filed by each of the Reporters as a result of the Arrangement referred to in this press release, please contact Grant Duthie at 416-869-1234.

Grant Duthie

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[email us here](#)

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