



0187279 B.C. LTD. ANNOUNCES APPLICATIONS TO PARTIALLY REVOKE CEASE TRADE ORDERS

VANCOUVER, BRITISH COLUMBIA, CANADA, March 1, 2022 /EINPresswire.com/ -- 0187279 B.C. Ltd. (formerly, Linux Gold Corp.) (the "Company") is pleased to announce it has applied to partially revoke the cease trade orders (the "CTOs") issued against the Company by the British Columbia Securities Commission (the "BCSC") and the Alberta Securities Commission (the "ASC") on July 11, 2014 and October 10, 2014, respectively. The CTOs were issued due to the Company's failure to file certain financial disclosure documents in compliance with National Instrument - 51-102 Continuous Disclosure Obligations and Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets.

If the BCSC and ASC partially revoke the CTOs, the Company intends to complete non-brokered private placements for aggregate gross proceeds of up to \$200,000 (the "Private Placements"), consisting of (i) an offering of up to 100,406,175 common shares in the capital of the Company (the "Common Shares") at a price of \$0.00011 per Common Share (the "Issue Price"), and (ii) an offering of unsecured convertible debentures (the "Unsecured Debentures") for the targeted gross proceeds of up to \$187,000, with each Unsecured Debenture to be issued in the principal amount of \$1,000, bearing the interest at an annual rate of 5% payable in arrears in equal installments semi-annually, and maturing on the date that is 24 months from the date of issuance (the "Maturity Date"). The principal sum of the Unsecured Debentures, or any portion thereof, will be convertible at the holder's option into Common Shares at the Issue Price at any time prior to the Maturity Date. The Company intends to use the aggregate proceeds of up to \$200,000 raised from the Private Placements to resolve outstanding fees, prepare audited financial statements and pay all other costs associated with applying for a full revocation of the CTOs.

The Private Placements will be conducted on a prospectus exempt basis with subscribers in Ontario, British Columbia, and other provinces who satisfy the requirements of section 2.3 of National Instrument 45-106 Prospectus Exemptions. All securities issued pursuant to the Private Placements will be subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

Cautionary Statements

This press release may contain forward-looking statements including, but not limited to,

comments regarding the timing and terms of the Private Placements and statements regarding the BCSC and ASC granting partial revocation orders to the Company. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statement.

About the Company

The Company is a mineral exploration company with no current activities or operations. The Company has ceased to carry on an active business and is presently engaged in identifying and evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

On behalf of the Board of Directors

Michael Lerner
Chief Executive Officer, Chief Financial Officer and Director
T: 416-710-4906
E: mlerner10@gmail.com

Michael Lerner
0187279 B.C. Ltd.
[email us here](#)

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