



BLOCPAL INTL. INC. AND 1290448 B.C. LTD. ANNOUNCE EXECUTION OF DEFINITIVE AGREEMENT FOR REVERSE TAKEOVER TRANSACTION

VANCOUVER, BRITISH COLUMBIA, CANADA, March 9, 2022 /EINPresswire.com/ -- Further to the press release of BlocPal International Inc. ("BlocPal") and 1290448 B.C. Ltd. ("1290") dated June 1, 2021, the parties are pleased to announce that they have entered into an amalgamation agreement (the "Amalgamation Agreement") dated March 8, 2022, pursuant to which BlocPal and a newly-formed wholly owned subsidiary of 1290 ("Subco") will amalgamate to form an amalgamated corporation ("Amalco"), which will result in a reverse takeover of 1290 by BlocPal (the "Transaction"). Upon completion of the Transaction, 1290 (as it exists following the Transaction, the "Resulting Issuer") will carry on the business of BlocPal. Closing of the Transaction is conditional on the NEO Exchange (the "Exchange") approving the listing of the common shares of the Resulting Issuer ("Resulting Issuer Shares") and other customary conditions.

Under the terms of the Amalgamation Agreement, the Transaction will be completed by way of a three cornered amalgamation (the "Amalgamation") whereby, among other things, Subco will amalgamate with BlocPal pursuant to the provisions of the Business Corporations Act (British Columbia) to form Amalco, and all of the outstanding common shares of BlocPal ("BlocPal Shares") will be cancelled, and in consideration therefor, holders thereof will receive Resulting Issuer Shares on the basis of one Resulting Issuer Share for every one common share of BlocPal. After giving effect to the Amalgamation, the prior shareholders of BlocPal will collectively exercise control over the Resulting Issuer.

Conditions to completion of the Transaction include: (a) the holders of BlocPal Shares shall have passed a special resolution approving the Amalgamation and related matters at a meeting of shareholders; (b) a reconstitution of 1290's board of directors and management, such that they are comprised of BlocPal's nominees; (c) a change in 1290's name to "BlocPal Holdings Inc." or such other name as may be agreed by the parties (the "Name Change"); (d) 1290 shall have completed a consolidation or split (the "Adjustment") of its outstanding common shares such that, following the consolidation or stock split, it will have 2,000,000 common shares outstanding; (e) 1290 shall have received all shareholder or director approvals necessary in connection with the Amalgamation, the Adjustment, the Name Change, and the election of five directors determined by BlocPal; (f) the Resulting Issuer Shares shall have been conditionally approved for listing on the Exchange; (g) BlocPal shall have completed a brokered private

placement of subscription receipts for aggregate gross proceeds of up to \$15,000,000 (the "BlocPal Financing"); (h) all other consents, orders and approvals relating to the Amalgamation shall have been obtained; (i) the Amalgamation Agreement shall not have been terminated; and (j) dissent rights shall not have been exercised with respect to the Amalgamation by the holders of 10% or more of the BlocPal Shares.

Further information

1290 and BlocPal will provide further details in respect of the Transaction in due course by way of press release. 1290 and BlocPal will make available all information including financial information as required by applicable regulatory authorities and will provide, in a press release to be disseminated at a later date, the required disclosure.

Investors are cautioned that any information released or received with respect to the Transaction in this press release may not be complete and should not be relied upon.

All information contained in this news release with respect to 1290 and BlocPal was supplied by the respective party, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Investors are cautioned that, except as disclosed in the management information circular or listing application to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of 1290 should be considered highly speculative.

Cautionary Statements Regarding Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the Transaction, the BlocPal Financing and associated transactions, including statements regarding the terms and conditions of the Transaction and the BlocPal Financing, and approvals of regulatory bodies. Although 1290 and BlocPal believe in light of the experience of its directors and officers, current conditions and expected future developments and other factors that have been considered appropriate and that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because 1290 and BlocPal can give no assurance that they will prove to be correct. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the listing of the Resulting Issuer Shares on the Exchange, the expected terms of the Transaction, the expected terms of the BlocPal Financing, the timing and

completion of the BlocPal Financing, the timing and completion of the Facility, obtaining necessary shareholder approval, and the parties' ability to satisfy closing conditions and receive necessary approvals. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Transaction will occur or that, if the Transaction does occur, it will be completed on the terms described above. 1290 and BlocPal assume no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

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