



0187279 B.C. LTD. ANNOUNCES CLOSING OF PRIVATE PLACEMENTS

VANCOUVER, BRITISH COLUMBIA, CANADA, May 13, 2022 /EINPresswire.com/ -- 0187279 B.C. Ltd. (formerly, Linux Gold Corp.) (the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement for aggregate gross proceeds of \$199,045 (the "Offering"), consisting of (i) an offering of 100,406,175 common shares in the capital of the Company (the "Common Shares") at a price of \$0.00011 per Common Shares for gross proceeds of \$11,045, and (ii) an offering of unsecured convertible debentures (the "Unsecured Debentures") for gross proceeds of \$188,000. Each Unsecured Debenture was issued in the principal amount of \$1,000, bears interest at an annual rate of 5% payable in arrears in equal installments semi-annually, and matures on the date that is 24 months from the closing of the Offering.

The Offering was completed pursuant to two partial revocation orders issued on March 15, 2022 by the British Columbia Securities Commission and Alberta Securities Commission (together, the "Partial Revocation Orders"), as previously announced in the Company's press release dated March 1, 2022. The proceeds of the Offering will be applied towards, among other things, the following (i) accounting, audit and legal fees associated with the preparation and filing of the relevant continuous disclosure documents; (ii) filing fees associated with obtaining the Partial Revocation Orders and the full revocation order; (iii) legacy accounts payable; and (iv) working capital and general and administrative expenses. Completion of the Offering will allow the Company to prepare and file all outstanding continuous disclosure documents with the applicable regulatory authorities. Once those filings have been completed, the Company expects to apply for a full revocation of the cease trade orders (the "Cease Trade Orders").

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

Early Warning Report

In connection with the Offering, L5 Capital Inc. ("L5"), a company located in Vancouver, British Columbia, has acquired ownership over (i) an aggregate of 50,203,087 Common Shares representing approximately 25.10% of the issued and outstanding Common Shares (on a non-

diluted basis); and (ii) \$94,000 in principal amount of Unsecured Debentures convertible into 854,545,454 Common Shares, representing, together with the 50,203,087 Common Shares, approximately 85.80% of the issued and outstanding Common Shares (on a partially diluted basis). Prior to the Offering, L5 did not own any of the Company's securities.

In connection with the Offering, Jason I. Goldman Professional Corporation ("JIGPC"), a company located in Toronto, Ontario has acquired ownership over (i) an aggregate of 50,203,087 Common Shares representing approximately 25.10% of the issued and outstanding Common Shares (on a non-diluted basis); and (ii) \$94,000 in principal amount of Unsecured Debentures convertible into 854,545,454 Common Shares, representing, together with the 50,203,087 Common Shares, approximately 85.80% of the issued and outstanding Common Shares (on a partially diluted basis). Prior to the Offering, JIGPC did not own any of the Company's securities.

L5 and JIGPC acquired these securities for investment purposes. While L5 and JIGPC currently have no plans or intentions with respect to the Company's securities, depending on market conditions, general economic and industry conditions, the Company's business, financial condition and prospects and/or other relevant factors, each may from time to time increase or decrease its ownership, control or direction over securities of the Company through market transactions, private agreements or otherwise.

For the purpose of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, copies of the respective early warning reports that will be filed by L5 and JIGPC may be obtained on the Company's SEDAR profile or by contacting Grant Duthie at 416-869-1234.

About 01872779 B.C. Ltd.

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

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Notice Regarding Forward Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance.

The use of any of the words “will”, “allow”, “expect”, “may” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events. The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the expectations and assumptions concerning the use of net proceeds from the Offering, as well as the application for, and receipt of a full revocation of the Cease Trade Orders. Forward-looking statements address future events and conditions and therefore involve inherent risk and uncertainties. Actual results may differ materially from those currently anticipated in such statement.

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