



LAROSE CLOSES FINANCING

VANCOUVER , BRITISH COLUMBIA, CANADA, May 25, 2022 /EINPresswire.com/ -- Larose Ventures Ltd. (the "Company") announces that it completed on May 24, 2022, closed a non-brokered private placement, in which it raised gross proceeds of \$120,000.

This placement consisted of 1,200,000 common shares of the Company at a price of CAD\$0.10 per common share (the "Offering"). No finder's fees were payable in connection with the Offering. The Company intends to use the proceeds of the Offering for general working capital purposes.

Related Party Participation in the Offering

Jennifer Goldman ("Goldman") and L5 Capital Inc. ("L5") both insiders of the Company, each subscribed for 50% of the offering, or 600,000 common shares. As insiders of the Company participated in this Offering, it is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsection 5.5(b) and 5.7(1)(b)) as the Company is not listed on the markets specified in MI 61-101 and neither the fair market value of the common shares distributed to, nor the consideration received from interested parties exceeded \$2,500,000.

The Company did not file a material change report more than 21 days before the expected closing of the Offering because the details of the participation therein by related parties of the Company were not settled until shortly prior to closing of the Offering and the Company wished to close on an expedited basis for business reasons.

Early Warning Disclosure

Prior to the completion of the Offering, Goldman of Toronto, Ontario and L5 of Vancouver, British Columbia, each had ownership and control of 1,500,000 common shares of the Company, representing a 50.0% interest each in the Company on a non-diluted basis. Pursuant to the Offering, Goldman and L5 each now has ownership and control of 2,100,000 common shares of the Company, representing a 50.0% on a non-diluted basis.

Neither the Company nor, to the knowledge of the Company after reasonable inquiry, have knowledge of any material information concerning the Company or its securities which has not been generally disclosed.

The Company has been advised that Goldman and L5 have acquired these additional securities for investment purposes and have no present intention to acquire further securities of the Company, although it may in the future acquire or dispose of securities of the Company as circumstances or market conditions warrant.

In connection with the news release, Early Warning Reports have been filed in accordance with applicable securities laws. A copy of the Early Warning Reports will be available for review under the Company's profile on SEDAR at www.sedar.com.

On behalf of the Board,
Michael Lerner
Director

For further information:

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This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable law.

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