



Caribe Metals Corporation and 1344346 B.C. Ltd. Announce Execution of Binding Letter Agreement

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TORONTO, ONTARIO, CANADA, July 20, 2022 /EINPresswire.com/ -- 1344346 B.C. Ltd. ("134 BC") and Caribe Metals Corporation ("Caribe") are pleased to announce that they have entered into a binding letter agreement (the "Agreement") which sets forth, in general terms, the terms and conditions upon which 134 BC and Caribe will combine their business operations resulting in a reverse takeover (the "RTO") of 134 BC by Caribe and its shareholders.

The Agreement contemplates that 134 BC and Caribe will enter into a business combination by way of an arrangement, amalgamation, share exchange or other similar structure (the "Transaction") which will result in Caribe becoming a wholly owned subsidiary of 134 BC or otherwise combining its corporate existence with that of 134 BC. The final structure of the Transaction is subject to receipt by the parties of tax, corporate, and securities law advice and will be set forth in definitive transaction documents expected to be executed in the short term. The issuer resulting from the Transaction (the "Resulting Issuer") will carry on the current business of Caribe.

Prior to the completion of the Transaction the parties intend to complete a private placement of equity of Caribe (the "Concurrent Financing") and to apply to list the common shares of the Resulting Issuer on the TSX Venture Exchange (the "TSXV").

When a definitive agreement between 134 BC and Caribe is executed, 134 BC and Caribe will issue a subsequent press release containing the details of the definitive agreement and additional terms of the Transaction. Completion of the Transaction and the proposed listing on the TSXV will be subject to a number of conditions, including but not limited to, completion of the Concurrent Financing, receipt of all required shareholder, regulatory, and other approvals and approval of the TSXV. There can be no assurance that the Transaction or the Concurrent Financing or the TSXV listing will be completed as proposed or at all.

About 134 BC

134 BC is a British Columbia corporation that is a reporting issuer under the securities laws of British Columbia. 134 BC has no material assets and does not conduct any operations or active

business, other than the identification and evaluation of acquisition opportunities to permit the company to acquire a business or assets in order to conduct commercial operations.

About Caribe

Caribe is an Australian Private Company based in Sydney that has been operational in Cuba for 5 years. Work by Caribe focuses on two products, a Nickel-Cobalt-Rare Earths and a Copper-Gold project. Work is now at a stage of confirming the resource at both projects and commencing scoping studies on these projects at the completion of the aforementioned Concurrent Financing.

Further Information

All information contained in this news release with respect to 134 BC and Caribe 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 news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

For further information, please contact:

1344346 B.C. Ltd.

Binyomin Posen, Director

416-481-2222

Email: bposen@plazacapital.ca

Caribe Metals Corporation

Alan Doyle, Executive Chairman

Phone: 61-414-964869

Email: aland@apcl.com.au

Forward Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the terms and conditions of the

Transaction, the business and operations of Caribe and the Resulting Issuer; the completion and terms of the Concurrent Financing, and the listing of the common shares of the Resulting Issuer on the TSXV. Often, but not always, forward-looking statements or information can be identified by the use of words such as "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information.

With respect to forward-looking statements and information contained herein, 134 BC and Caribe have made numerous assumptions including among other things, assumptions about general business and economic conditions of Caribe and the market in which it operates. The foregoing list of assumptions is not exhaustive.

Although management of 134 BC and Caribe believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks relating to the Concurrent Financing; risks relating to the negotiation of a definitive agreement and receipt of all requisite approvals for the Transaction and/or other ancillary transactions, including the approval of Caribe and 134 BC shareholders, and of the TSXV; risks related to the Concurrent Financing; and other risk factors as detailed from time to time.

Readers should not place undue reliance on the forward-looking statements and information contained in this news release. 134 BC and Caribe assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law. The statements in this press release are made as of the date of this release.

Binyomin Posen
1344346 B.C. Ltd.
[email us here](#)

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