0755461 B.C. LTD. (FORMERLY, PRO MINERALS INC.) ANNOUNCES APPLICATIONS TO PARTIALLY REVOKE CEASE TRADE ORDERS

TORONTO, ONTARIO, CANADA, August 26, 2022 /EINPresswire.com/ -- 0755461 B.C. Ltd. (formerly, Pro Minerals Inc.) (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 Ontario Securities Commission (the “OSC”) on September 10, 2013, and September 24, 2012, 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.

If the BCSC and the OSC partially revoke the CTOs, the Company intends to complete a non-brokered private placement for aggregate gross proceeds of up to $100,000 (the “Private Placement”), consisting of (i) an offering of up to 74,850,299 common shares in the capital of the Company (the “Common Shares”) at a price of $0.000668 per Common Share for gross proceeds of up to $50,000, and (ii) an offering of unsecured convertible debentures (the “Unsecured Debentures”) in the principal amount of up to $50,000 convertible into Common Shares at a conversion price of $0.000668 per Common Share. Each Unsecured Debenture is to be issued in the principal amount of $1,000, bearing an interest at an annual rate of 10% payable in arrears in equal installments semi-annually, and maturing on the date that is 24 months from the date of issuance. The Company intends to use the aggregate proceeds of up to $100,000 raised from the Private Placement to resolve outstanding fees, prepare audited financial statements, and pay all other costs associated with applying for a full revocation of the CTOs.

ABOUT 0755461 B.C. LTD.

0755461 B.C. Ltd. is a reporting issuer in British Columbia, Alberta, Ontario, and Quebec that is seeking to develop or acquire viable commercial assets.

Cautionary Statements

This press release may contain forward-looking statements including, but not limited to, comments regarding the timing and terms of the Private Placement, and statements regarding the BCSC and the OSC 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.

On behalf of the Board of Directors

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