



Early Warning Press Release

VANCOUVER, BRITISH COLUMBIA, CANADA, October 7, 2022 /EINPresswire.com/ -- Shimcity Inc. ("Shimcity") and 2657456 Ontario Inc. ("265 Ontario" and together, the "Acquirors"), of Toronto, Ontario, disposed of an aggregate of 57,925,000 common shares in the capital of the Company (the "Common Shares") for an aggregate price of \$875,000, in a private transaction with five (5) purchasers (the "Purchasers") on the basis of a purchase price of approximately 0.015 per Common Share pursuant to share purchase agreements between Shimcity, 265 ON and each purchaser (the "Share Sale").

Prior to the completion of the Share Sale, each Acquiror held and beneficially owned, or exercised control or direction over 29,000,000 Common Shares, representing 50.00% of the issued and outstanding Common Shares. After giving effect to the Share Sale, each Vendor holds 37,500 Common Shares, representing approximately 0.065% of the issued and outstanding Common Shares.

The Share Transfer was conducted in reliance on the "private agreement exemption" in section 4.2 of National Instrument 62-104 – Take-Over Bids and Issuer Bids ("NI 62-104") and as a result was exempt from the take-over bid requirements in Part 2 of NI 62-104. The Common Shares purchased under the Share Transfer were purchased from not more than five sellers and at a price less than 115% of the market price of the Common Shares, in each case as calculated in accordance with NI 62-104.

This news release is issued pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires a report to be filed with the applicable securities commissions or similar regulatory authorities in Canada, which report will contain additional information with respect to the foregoing matters (the "Early Warning Reports"). Copies of the Early Warning Reports will be filed on SEDAR under the Company's profile at www.sedar.com, and may also be obtained by contacting Grant Duthie at 416-869-1234.

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This press release can be viewed online at: <https://www.einpresswire.com/article/594768939>

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