



1348520 B.C. LTD. ANNOUNCES CLOSING OF PRIVATE PLACEMENT

TORONTO, ONTARIO, CANADA, November 23, 2022 /EINPresswire.com/ -- 1348520 B.C. Ltd. (the "Company") is pleased to announce that it has closed a non-brokered private placement, raising aggregate gross proceeds of \$120,000 through the issuance of 1,500,000 common shares in the capital of the Company (each, a "Common Share") at a price of \$0.08 per Common Share (the "Offering"). In connection with the Offering, Jennifer Goldman, of Toronto, Ontario, ("Subscriber 1") acquired 500,000 Common Shares for an aggregate price of \$40,000, L5 Capital, ("Subscriber 2") a company with a head office in Vancouver, BC, acquired 500,000 Common Shares for an aggregate price of \$40,000, and 2578218 Ontario Ltd. ("Subscriber 3"), a company with a head office in Toronto, Ontario, acquired 50,000 Common Shares for an aggregate price of \$4,000. The gross proceeds of the Offering will be used for general working capital purposes. All Common Shares issued pursuant to the Offering are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

Certain subscribers in the Offering are considered a "related party" to the Company under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Accordingly, the Offering is considered a "related party" transaction pursuant MI 61-101. The Company relied upon the "Issuer Not Listed on Specified Markets" and "Fair Market Value Not More Than \$2,500,000" exemptions from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101. The Company will be filing a material change report in respect of the Offering on SEDAR less than 21 days prior to the closing of the Offering due to the fact that the Company wished to close the Offering as soon as practicable to enable it to use the funds for short-term cash requirements.

The Company further announces that Subscriber 1, a shareholder of the Company disposed of 250,000 Common Shares pursuant to a share transfer agreement (the "Share Transfer A") whereby Subscriber 1 transferred 250,000 Common Shares to Subscriber 3 in consideration for payment of \$1.00. In addition, Subscriber 2, a shareholder of the Company, disposed of 250,000 Common Shares pursuant to a share transfer agreement (the "Share Transfer B") whereby Subscriber 2 transferred 250,000 Common Shares to Subscriber 3 in consideration for payment of \$1.00.

Prior to the Offering and Share Transfer A, Subscriber 1 held an aggregate of 750,000 Common Shares which represented approximately 50% of the issued and outstanding Common Shares on a non-diluted basis and partially diluted basis, being that the Company has no outstanding

convertible securities. Following the Offering and Share Transfer A, Subscriber 1 held an aggregate of 1,000,000 Common Shares which represents approximately 33.33% of the issued and outstanding Common Shares on a non-diluted and partially diluted basis, being that the Company has no outstanding convertible securities. Subscriber 1 holds the securities for investment purposes and may, from time to time, acquire additional securities of the Company or dispose of such securities as Subscriber 1 may deem appropriate.

Prior to the Offering and Share Transfer B, Subscriber 2 held an aggregate of 750,000 Common Shares which represented approximately 50% of the issued and outstanding Common Shares on a non-diluted basis and partially diluted basis, being that the Company has no outstanding convertible securities. Following the Offering and Share Transfer B, Subscriber 2 held an aggregate of 1,000,000 Common Shares which represents approximately 33.33% of the issued and outstanding Common Shares on a non-diluted and partially diluted basis, being that the Company has no outstanding convertible securities. Subscriber 2 holds the securities for investment purposes and may, from time to time, acquire additional securities of the Company or dispose of such securities as Subscriber 2 may deem appropriate.

Prior to the Offering, Share Transfer A, and Share Transfer B, Subscriber 3 held no Common Shares. Following the Offering, Share Transfer A, and Share Transfer B, Subscriber 3 held an aggregate of 550,000 Common Shares which represents approximately 18.33% of the issued and outstanding Common Shares on a non-diluted and partially diluted basis, being that the Company has no outstanding convertible securities. Subscriber 3 holds the securities for investment purposes and may, from time to time, acquire additional securities of the Company or dispose of such securities as Subscriber 3 may deem appropriate.

In the event that Share Transfer A and Share Transfer B resulted in a takeover bid, they were each 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 were exempt from the take-over bid requirements in Part 2 of NI 62-104. The Shares were purchased from fewer than five sellers and at a price less than 115% of the value of the Shares, in each case as determined in accordance with NI 62-104.

Copies of the respective early warning reports that will be filed by Jennifer Goldman, L5 Capital Inc. and 2578218 Ontario Ltd. may be obtained on the Company's SEDAR profile or by contacting Grant Duthie at (416) 869-1234.

On behalf of the Board of Directors

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