



FIRST CHOICE PRODUCTS INC. ANNOUNCES GRANT OF PARTIAL REVOCATION ORDER

TORONTO, ONTARIO, CANADA, May 11, 2023 /EINPresswire.com/ -- First Choice Products Inc. (the "Company") is pleased to announce that the Company received, on May 8, 2023, a partial revocation order (the "Partial Revocation Order") from the Ontario Securities Commission (the "OSC").

The Partial Revocation Order issued by the OSC partially revoked a cease trade order that was issued by the Director of the OSC against the Company on February 22, 2013, (the "OSC Cease Trade Order"). The OSC Cease Trade Order was issued due to the Company's failure to file certain financial disclosure documents and forms in compliance with National Instrument - 51-102 Continuous Disclosure Obligations.

Following the issuance of the Partial Revocation Order, the Company intends to (i) complete a private placement (the "Private Placement") in the province of Ontario, whereby the Purchasers (as herein defined) will purchase unsecured convertible debentures (the "Convertible Debentures") of the Company in the amount of up to \$118,000 and (ii) issue Common Shares in satisfaction of the debt of approximately \$32,809 owed by the Company to Gregory Prekupec (Chief Executive Officer, Chief Financial Officer, and director of the Company) and Jason Atkinson (a director of the Company) (together, the "Purchasers") at a deemed price of \$0.00190 per Common Share (the "Debt Conversion").

Each Convertible Debenture will be issued in principal amount of \$1,000, bearing the interest at an annual rate of 5% payable in arrears in equal installments semi-annually, and maturing on the date that is 24 months from the date of issuance (the "Maturity Date"). The principal sum of the Convertible Debentures, or any portion thereof, will be convertible at the holder's option into common shares of the capital of the Company (the "Common Shares") at a price of \$0.00190 per Common Share. The Convertible Debentures may only be converted after the full revocation of all cease trade orders issued against the Company including the OSC Cease Trade Order (the "Cease Trade Orders").

The Company intends to use the aggregate proceeds of the Private Placement to pay related outstanding fees and provide it with sufficient working capital to advance its business, prepare audited financial statements and pay all other costs associated with applying for full revocation of the Cease Trade Orders.

The Company will rely on the prospectus exemptions provided in section 2.3 of National Instrument 45-106 for the Private Placement and section 2.14 of National Instrument 45-106 with respect to Debt Conversion, with both taking place in the Province of Ontario.

All securities issued pursuant to the Private Placement and Debt Conversion will be subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

Each of the Purchasers, being directors and officers of the Company, is a "related party", as such term is defined in in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") and each of the Private Placement and Debt Conversion constitutes a "related party transaction" pursuant to MI 61-101. The issuance of the Convertible Debentures to the Purchasers pursuant to the Private Placement is subject to the formal valuation and minority approval requirements in MI 61-101. The Debt Conversion is not subject to the formal valuation requirements in MI 61-101 however, it is subject to the minority approval requirement of MI 61-101. Regarding the Private Placement, the Company will rely on the exemption from the formal valuation requirement contained in paragraph 5.5(b) of MI 61-101, since the securities of the Company are not listed on any stock exchange. Regarding both the Private Placement and Debt Conversion, the Company will rely on the exemption from the minority approval requirement contained in paragraph 5.7(1)(e) of MI 61-101, the financial hardship exemption.

About the Company

The Company has ceased to carry on an active business and is presently engaged in identifying and evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

Additional Information

For additional information on the Company, please contact:

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Cautionary Note Regarding Forward-looking Statements

This press release contains "forward-looking statements". Forward-looking statements can be identified by words such as: anticipate, intend, plan, goal, seek, believe, project, estimate, expect, strategy, future, likely, may, should, will and similar references to future periods. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our

business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. Except as required by applicable securities laws, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise

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