



1348515 B.C. LTD. ANNOUNCES CLOSING OF PRIVATE PLACEMENT AND SHARE TRANSFERS

TORONTO, ONTARIO, CANADA, May 12, 2023 /EINPresswire.com/ -- 1348515 B.C. Ltd. (the "Company") is pleased to announce that it has closed a non-brokered private placement, raising aggregate gross proceeds of \$140,000 through the issuance of 1,400,000 common shares in the capital of the Company (each, a "Common Share") at a price of \$0.10 per Common Share (the "Offering"). The gross proceeds of the Offering will be used for general working capital purposes and to fund expenses relating to one or more transactions the Company may undertake.

In connection with the Offering, Jennifer Goldman ("Jennifer"), of Toronto, Ontario, acquired 500,000 Common Shares for an aggregate price of \$50,000, L5 Capital Inc. ("L5"), a company with a head office in Vancouver, BC, acquired 700,000 Common Shares for an aggregate price of \$70,000, and Jason I. Goldman Professional Corporation ("JIGPC"), a company with a head office in Toronto, Ontario, acquired 200,000 Common Shares for an aggregate price of \$20,000.

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 did not file 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.

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.

The Company further announces that Jennifer and L5 (each a "Transferor") disposed of 483,334 and 483,333 Common Shares respectively pursuant to separate share transfer agreements between each Transferor and Red Point Capital Inc. ("Red Point"), a company located in Toronto, Ontario, in consideration for an aggregate purchase price of \$1.00 or a price of \$0.000002 per Common Share (the "Share Transfers").

Prior to the Offering and Share Transfers, Jennifer held an aggregate of 750,000 Common Shares

which represented 50% of the issued and outstanding Common Shares on a non-diluted basis and partially diluted basis, as the Company has no outstanding convertible securities. Following the Offering and Share Transfers, Jennifer holds an aggregate of 766,666 Common Shares which represents approximately 26.44% of the issued and outstanding Common Shares on a non-diluted and partially diluted basis, being that the Company has no outstanding convertible securities. Jennifer together with JIGPC, its joint actor, holds and beneficially owns, or exercises control or direction over 966,666 Common Shares, representing 33.33% of the issued and outstanding Common Shares on a non-diluted basis.

Prior to the Offering and Share Transfers, L5 held an aggregate of 750,000 Common Shares which represented 50% of the issued and outstanding Common Shares on a non-diluted basis and partially diluted basis, as the Company has no outstanding convertible securities. Following the Offering and Share Transfers, L5 holds an aggregate of 966,667 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.

Prior to the Share Transfers, Red Point held no Common Shares. Following the Share Transfers, Red Point holds an aggregate of 966,667 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.

The Company has been advised that each of Jennifer, JIGPC, L5, and Red Point (collectively, the "Reporters") hold their Common Shares as part of a strategic investment in the Company. The Reporters intend to review their holdings in the Company on a continuing basis and may purchase or sell Common Shares in the future, either on the open market or in private transactions, in each case, depending on a number of factors. The Reporters may formulate other purposes, plans or proposals regarding the Company or any of its securities or may change its intention with respect to any and all matters. The Reporters, in consultation with the Company, may also propose or seek to effect certain corporate transactions involving the Company.

The Share Transfers were 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 Transfers 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 respective Early Warning Reports that will be filed by Jennifer, L5, and Red Point 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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Cautionary Forward-Looking Statements

This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable law.

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