BLOCKGRATION HOLDINGS INC. AND 1344345 B.C. LTD. SIGN DEFINITIVE AGREEMENT FOR BUSINESS COMBINATION

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TORONTO, ON, CANADA, July 21, 2023 /EINPresswire.com/ -- 1344345 B.C. Ltd. ("Company") and Blockgration Holdings Inc. ("Blockgration") are pleased to announce that they have entered into a definitive business combination agreement dated July 17, 2023 (the "Definitive Agreement") among the Company, Blockgration and 1419397 B.C. Ltd. ("Subco"), a wholly-owned subsidiary of the Company, pursuant to which the Company will acquire all of the issued and outstanding shares of Blockgration (the "Transaction").

In accordance with the terms and conditions of the Definitive Agreement, the Transaction will be completed by way of a three-cornered amalgamation, whereby, among other things: (a) the Company will complete a stock split such that there will be 9,000,0000 common shares in the capital of the Company (the "Common Shares") issued and outstanding immediately prior to the completion of the Transaction (the "Consolidation"), (b) Blockgration will complete a concurrent private placement for aggregate gross proceeds of a minimum of $2,000,000 at a price per common share in the capital of Blockgration ("Blockgration Shares") of $0.25 per Blockgration Share (the "Concurrent Financing"), (c) Subco will amalgamate (the "Amalgamation") with Blockgration to form an amalgamated company ("Amalco"); (d) all of the issued and outstanding common shares of Blockgration will be exchanged for Common Shares on a 1:1 basis; and (e) Amalco will become a wholly-owned subsidiary of the Company.

The completion of the Transaction is subject to a number of customary conditions precedent, including the receipt of any required regulatory approvals, and the requisite approval of the shareholders of Blockgration and Subco to the Amalgamation.

The closing of the Transaction is expected to occur on or around September 30, 2023.

About 1344345 B.C. Ltd.

The Company is a British Columbia corporation that is a reporting issuer under the securities laws of Alberta and British Columbia. The Company has no material assets and does not conduct any operations or active business, other than the identification and evaluation of acquisition opportunities to permit the company to acquire a business or assets in order to conduct commercial operations.

About Blockgration

Blockgration with its suite of products and services helps enable our next customer journey with fintech led transformation and transition into Web 3.0. Blockgration provides white label turnkey solutions, software implementation services and client enablement support. Our technology products enable clients globally to stand-up fully integrated payment suites, a digital wallet stack and blockchain based prototypes. Blockgration enhances digital capabilities for their clients including setting up new customer acquisition channels using codebase and partner networks to augment cashback programs and rewards-based marketing.

Further Information

All information contained in this news release with respect to the Company and Blockgration was supplied by the respective party, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available

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Forward Looking Information

This press release contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities laws (collectively, “forward-looking information”). Forward-looking information are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “likely” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. Forward-looking information in this press release includes, without limitation, statements relating to the Transaction, including the Consolidation; Private Placement; Amalgamation; the timing and potential completion of the Transaction; the receipt of all applicable approvals in connection with the Transaction, including the requisite approval of the shareholders of Blockgration and Subco to the Amalgamation; and the expectations of management of the Blockgration brand and the Company’s business and strategic plans.

Developing forward-looking information involves reliance on several assumptions and considerations of certain risks and uncertainties, some of which are specific to Blockgration and others that apply to the industry generally.

The risk factors and uncertainties that could cause actual results to differ materially from the anticipated results or expectations expressed in this press release, include, without limitation: uncertainty regarding the ability of the Company and Blockgration to satisfy the conditions to closing of the Transaction, including obtaining approval of the shareholders of Blockgration and Subco to the Amalgamation on a timely basis, or at all; that the Transaction may not be completed on the terms and timeline indicated, or at all; additional financing requirements; Blockgration’s ability to complete the Concurrent Financing on a timely basis, or at all; adverse market conditions; and other risk factors described from time to time in the Company’s Canadian securities filings.

Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward-looking information is made. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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