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0941527 B.C. LTD. ANNOUNCES RECEIPT OF PARTIAL REVOCATION ORDERS AND INTENTION TO COMPLETE PRIVATE PLACEMENT

VANCOUVER, BRITISH COLUMBIA, CANADA, September 20, 2023 /EINPresswire.com/ -- 0941527 B.C. Ltd. (formerly, United Coal Holdings Limited) (the “Company”) is pleased to announce that the Company has applied for and received partial revocation orders (each, a “Partial Revocation Order”) from the British Columbia Securities Commission (the “BCSC”) and Ontario Securities Commission (the “OSC”) on September 11, 2023 and August 31, 2023, respectively, in connection with the cease trade orders (the “Cease Trade Orders”) issued against the Company by the BCSC and OSC on April 7, 2016, and April 11, 2016, respectively. The Cease Trade Orders were issued due to the Company’s failure to file certain financial disclosure documents in compliance with National Instrument 51-102 – Continuous Disclosure Obligations.

In connection with receiving the Partial Revocation Orders, the Company will complete a non-brokered private placement of unsecured debentures (each, a “Unsecured Debenture”) for aggregate gross proceeds of up to $100,000 (the “Private Placement”), with each Unsecured Debenture to be issued in the principal amount of $1,000, bearing interest at an annual rate of 10% payable in arrears in equal installments semi-annually, and maturing on the date that is 24 months from the date of issuance.

The proceeds of the Private Placement will be applied towards, among other things, the following (i) accounting, audit and legal fees associated with the preparation and filing of the relevant continuous disclosure documents; (ii) filing fees associated with obtaining the Partial Revocation Orders and full revocation orders; (iii) legacy accounts payable; and (iv) working capital and general and administrative expenses. Completion of the Private Placement will allow the Company to prepare and file all outstanding continuous disclosure documents with the applicable regulatory authorities. Once those filings have been completed, the Company expects to apply for a full revocation of the Cease Trade Orders.

Each potential investor in the Private Placement will receive a copy of each of the Cease Trade Orders and Partial Revocation Orders, and will be required to provide an acknowledgement to the Company that: (x) all of the Company’s securities, including the Unsecured Debentures issued in connection with the Private Placement, will remain subject to the Cease Trade Orders until the Cease Trade Orders are fully revoked, and (y) the granting of the Partial Revocation

Orders does not guarantee the issuance of full revocation orders in the future. In accordance with applicable securities legislation, all Unsecured Debentures issued pursuant to the Private Placement will be subject to a hold period of four months and one day from the closing date of the Private Placement. Further, the Unsecured Debentures issued pursuant to the Private Placement may not be transferred until full revocation of the Cease Trade Orders, of which there is no guarantee.

ABOUT 0941527 B.C. LTD.
0941527 B.C. Ltd. is a reporting issuer in British Columbia, Alberta and Ontario that is seeking to develop or acquire viable commercial assets.

ON BEHALF OF THE BOARD OF DIRECTORS

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CAUTIONARY STATEMENTS
This press release may contain forward-looking statements including, but not limited to, comments and statements regarding the timing, terms and completion of the Private Placement, the use of funds from the Private Placement, the Company preparing and filing all outstanding continuous disclosure documents, and the Company applying for and receiving full revocation of the Cease Trade Orders. Forward-looking statements in this press release are based on certain assumptions, namely: the ability of the Company to continue as a going concern, the ability of the Company to complete the Private Placement, the ability of the Company to use the funds from the Private Placement as intended, the Company ability of the Company to prepare and file all outstanding continuous disclosure documents and the Company's ability to apply for and receive full revocation of the Cease Trade Orders. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties, including, but not limited to: the inability of the Company to complete the Private Placement, the inability of the Company to use the funds from the Private Placement for the intended purposes, the inability of the Company to prepare and file all outstanding continuous disclosure documents and the inability of the Company to have the Cease Trade Orders fully revoked. Actual results may differ materially from those currently anticipated in such statement.

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