



CELLY NUTRITION IMPLEMENTS OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN AND GRANTS RSUS AND OPTIONS

TORONTO, ONTARIO, CANADA, September 22, 2023 /EINPresswire.com/ -- Celly Nutrition Inc. (formerly, 1319741 B.C. Ltd.) (the "Company" or "Celly") announced today that it has implemented an omnibus equity incentive compensation plan for the issuance of re-stricted share units and stock options (the "Equity Incentive Plan"). The following is a summary of the material provisions of the Equity Incentive Plan. It is not a comprehensive discussion of all of the terms and conditions of the Equity Incentive Plan and it is qualified in its entirety by the full text of the Equity Incentive Plan, a copy of which can be accessed on the Company's SEDAR+ profile at www.sedarplus.ca. Readers are advised to review the full text of the Equity Incentive Plan to fully understand all terms and conditions of the Equity Incentive Plan.

Adoption of Equity Incentive Plan

In order to further align the interests of the Company's officers, directors, employees, and consultants with those of the shareholders of the Company, the board of directors the Company (the "Board") have approved the implementation of the Equity Incentive Plan effective September 5, 2023 (the "Effective Date"). Under the Equity Incentive Plan, Eligible Participants (as such term is defined in the Equity Incentive Plan) may at the discretion of the Compensation Committee (as such term is defined in the Equity Incentive Plan), if so constituted, be allocated a number of re-stricted share units ("RSUs") and stock options ("Options") as the Compensation Committee deems appropriate, with such vesting provisions to be determined by the Compensation Committee, subject to a maximum vesting term of three years from the end of the calendar year in which RSUs were granted, and in the case of Options, an expiration period not exceeding 10 years from the date of Option grant. Upon vesting, Eligible Participants shall be entitled to receive common shares of the Company (the "Common Shares") from treasury to satisfy all or any portion of a vested RSU award or Options exercised.

The maximum number of RSUs and Options issuable under the Equity Incentive Plan shall be up to a maximum of 35% of the issued shares of the Company at the time of grant calculated on a non-diluted basis.

Shareholders unanimously approved the adoption and ratification of the Equity Incentive Plan by written consent on September 5, 2023.

RSU Grants

The Company announces that it has granted 177,230,766 RSUs to the certain Eligible Participants in accordance with the terms of the Equity Incentive Plan.

Option Grants

Furthermore, the Company announces that it has granted 9,000,000 Options to acquire Common Shares to the certain Eligible Participants in accordance with the terms of the Equity Incentive Plan.

On behalf of the Board of Directors

John Duffy

Chief Executive Officer

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About Celly Nutrition Inc.:

The Company is an unlisted reporting issuer in the provinces of British Columbia and Alberta with no current activities or operations.

Cautionary Statement Regarding Forward Looking Information

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events. The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the future RSU grants made pursuant to the terms and conditions of the RSU Plan.

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Company’s ability to continue as a going concern; and the Company granting future RSU awards to Eligible Persons pursuant to the terms and conditions of the RSU Plan.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company to continue as a going concern; risks associated with potential governmental and/or regulatory

ac-tion with respect to the Company's operations; and risks of the dilution to Common Shares and any other adverse risks resulting from the adoption of the RSU Plan and issuance of awards thereunder.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, 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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