



# 1348515 B.C. LTD. ANNOUNCES CLOSING OF TRANCHE OF FINANCING OF ITS WHOLLY-OWNED SUBSIDIARY 1462356 B.C. LTD.

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TORONTO, ONTARIO, CANADA, March 8, 2024 /EINPresswire.com/ -- 1348515 B.C. Ltd. ("the Company") is pleased to announce that the Company's wholly-owned subsidiary 1462356 B.C. Ltd ("Finco") has closed a first tranche of its non-brokered private placement financing through the issuance of an aggregate of 3,575,901 subscription receipts of Finco (each, a "Subscription Receipt") at a price of \$0.51 per Subscription Receipt for gross proceeds of \$1,823,709.51 (the "Offering"). Finco and the Company anticipate closing a further tranche of the Offering later this month.

The Subscription Receipts issued pursuant to the Offering will automatically convert, without payment of any additional consideration or further action on the part of the holder thereof, and subject to adjustment in certain events, into one common share in the capital of Finco (each, a "Common Share"), upon the satisfaction or waiver of certain conditions precedent, as further set forth in the Subscription Receipt Agreement (as defined herein). The Subscription Receipts were created and issued pursuant to, and are governed by, the terms and conditions of a subscription receipt agreement dated March 1, 2024 (the "Subscription Receipt Agreement") between the Company, Finco and Endeavor Trust Corporation, in its capacity as subscription receipt agent and escrow agent.

The net proceeds derived from the Offering will be used by the Company, following an amalgamation of Finco and another wholly-owned, newly incorporated subsidiary of the Company, which will occur concurrently with the closing of the transaction between the Company and Northern Superior Resources Inc., ("Northern Superior") (the "Proposed Transaction") as described in the news release of the Company and Northern Superior dated July 10, 2023 (the "Comprehensive News Release") to fund the Proposed Transaction as well as for working capital requirements and other general corporate purposes. The securities issued in connection with the Offering are subject to a statutory hold period whereby the investors may not sell the securities before the later of four months and one day from (a) the date of issuance and (b) the date the Finco first becomes a reporting issuer. The Company may pay certain eligible persons (each, a "Finder") finder's fees, payable upon closing of the Proposed Transaction.

The securities distributed pursuant to the Offering have not and will not be registered under the U.S. Securities Act of 1933 or any U.S. state securities laws and may not be offered or sold in the

United States unless the securities have been registered under the U.S. Securities Act of 1933 and any applicable state securities laws, or in compliance with the requirements of an exemption therefrom.

Further details regarding the Proposed Transaction can be found in the Comprehensive News Release and will be provided in subsequent news releases of the Company and Northern Superior. The completion of the Proposed Transaction is subject to a number of conditions precedent, including but not limited to, receipt of all necessary corporate, stock exchange and other approvals. There can be no assurance that the Proposed Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the disclosure document to be prepared by the Company in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

About 1348515 B.C. Ltd.

1348515 B.C. Ltd. is a reporting issuer in the provinces of British Columbia and Alberta with no current activities or operations. 1348515 B.C. Ltd. is engaged in identifying and evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to TSX Venture Exchange acceptance and, if applicable disinterested shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or

filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company and Finco should be considered highly speculative.

#### Cautionary Note Regarding Forward-Looking Information

This news release contains “forward-looking information” within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the proposed transaction; and any other information herein that is not a historical fact may be “forward-looking information”. Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “interpreted”, “management’s view”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward- looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Company and Finco, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the ability of the Company and Northern Superior to close the Proposed Transaction. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither party nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Neither party undertakes, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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