



EMPOWER CLINICS ANNOUNCES ISSUANCE OF PARTIAL REVOCATION ORDER

VANCOUVER, B.C., CANADA, April 2, 2024 /EINPresswire.com/ -- EMPOWER CLINICS INC. (CSE:EPW)(OTCQB:EPWCF) ("Empower" or the "Company") today announces that the British Columbia Securities Commission (the "BCSC") has issued an order dated April 2, 2024 (the "Partial Revocation Order") partially revoking the failure-to-file cease trade order (the "FFCTO") which was issued against the Company by the BCSC and the Ontario Securities Commission on August 14, 2023 due to the Company's failure to file annual audited financial statements, management's discussion and analysis, and certifications of annual filings for the fiscal year ended March 31, 2023.

The Partial Revocation Order will allow the Company to complete:

(i) a private placement, which may be completed in one or more tranches, of up to 24,400,000 units of the Company (each, a "Unit"), at a price of \$0.04 per Unit, for gross proceeds of up to \$976,000, with each Unit to be comprised of one common share in the capital of the Company (each, a "Share") and one common share purchase warrant (each, a "Warrant"), and with each Warrant exercisable into one Share at a price of \$0.05 per Share for 24 months following the date of issuance (the "Private Placement"); and

(ii) a shares for debt transaction, whereby the Company will settle debt in the aggregate amount of \$197,085, comprised of (a) \$100,000 owing to Steven McAuley, the CEO and a director of the Company, in settlement of advances made by Mr. McAuley to the Company to cover operating expenses of the Issuer and certain accrued but unpaid salary owing to Mr. McAuley, and (b) \$97,085 owing to a holder of senior secured convertible debentures of the Company for outstanding overdue interest, by the issuance of an aggregate of 4,927,125 Units (having the same terms as the Units issued pursuant to the Private Placement) at a deemed price of \$0.04 per Unit (the "Shares for Debt Transaction").

The participation of Mr. McAuley in the Shares for Debt Transaction will constitute a related party transaction as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 as the Shares are listed on the Canadian Securities Exchange and the fair market value of the Units to be issued to Mr. McAuley represents less than 25% of the Company's market capitalization. The Company is today filing on the Company's SEDAR+ profile the material change report required by

MI 61-101. However, since the Company did not know if or when the Partial Revocation Order would be issued, the completion of the Shares for Debt Transaction (which the Company intends to complete as soon as practicable) may occur less than 21 days after the filing of the material change report.

All of the Company's securities, including the Shares and Warrants that will be issued in connection with the Private Placement and the Shares for Debt Transaction, will remain subject to the FFCTO until the FFCTO is fully revoked. The issuance of a full revocation of the FFCTO is not certain.

All of the securities that may be issued in connection with the Private Placement and the Shares for Debt Transaction will be subject to a hold period under applicable Canadian securities laws of four months and one day from the date of issuance. None of the securities will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. Persons" (as such term is defined in Regulation S under the 1933 Act), unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

ABOUT EMPOWER

Empower is a healthcare and biotech company and has launched its first clinical research site as a Site Management Organization (SMO). Empower is a leader in integrated healthcare and research solutions and is reshaping the model for patient-first wellness.

ON BEHALF OF THE BOARD OF DIRECTORS:

Steven McAuley
Chief Executive Officer

DISCLAIMER FOR FORWARD-LOOKING STATEMENTS

This news release contains certain "forward-looking statements" or "forward-looking information" (collectively "forward looking statements") within the meaning of applicable Canadian securities laws. All statements, other than statements of historical fact, are forward-looking statements and are based on management's expectations, estimates and projections as at the date of this news release. Forward-looking statements can frequently be identified by words such as "plans", "continues", "expects", "projects", "intends", "believes", "anticipates", "estimates", "may", "will", "potential", "proposed" and other similar words, or information that certain events or conditions "may" or "will" occur. Forward-looking statements in this news release include statements regarding the terms of the proposed Private Placement and Shares for Debt Transaction, and the Company's intent to complete its outstanding filings and apply for full revocation of the FFCTO. Such forward-looking statements are based on assumptions known to management at this time, and are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the forward-looking statements, including that the Company may be unable to complete the Private

Placement or the Shares for Debt Transaction on the terms expected or at all, that the Company may be unable to ever obtain full revocation of the FFCTO, and other factors beyond the Company's control. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned not to place undue reliance on the forward-looking statements in this release, which are qualified in their entirety by these cautionary statements. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements in this release, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities laws.

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