1344344 B.C. LTD. ANNOUNCES CHANGES IN MANAGEMENT AND SHAREHOLDER EARLY WARNING FILING

TORONTO, ONTARIO, CANADA, May 29, 2024 /EINPresswire.com/ -- 1344344 B.C. Ltd. (the “Company”) announces changes in management effective immediately. Binyomin Posen, Cole Duthie and Jack Wortzman have resigned as directors of the Company. Binyomin Posen has resigned as Chief Financial Officer and Cole Duthie has resigned as Chief Executive Officer of the Company.

The Company is pleased to announce that Mark Souvenir, Steven Therrien and Scott Reeves have been appointed to serve as directors of the Company. Mark Souvenir has been appointed as Chief Executive Officer and Chief Financial Officer of the Company.

Mr. Souvenir is a seasoned leader in capital markets with over 20 years of experience and currently serves as the Chief Executive Officer at 3L Capital Inc. Mark was founding Partner and Managing Director, Head of Equity Sales at Sprott Capital Partners, guiding the company through its creation and significant growth from 2017 to 2022. During this period, Mark played a significant role in helping Sprott Inc. built their asset under management to over 20 billion. Before his impactful role at Sprott Inc., Mark spent 5 years as the Director of Institutional Equity Sales at Griffiths McBurney Corporation (GMP) in NYC and 4 years in the same capacity at Cormark Securities. His contributions were instrumental in the success of both organizations. Mark’s academic credentials include an Honours Degree in Business Administration and a Masters of Business Administration from the Richard Ivey School of Business at the University of Western Ontario.

Mr. Therrien is a professional geologist working in the mining industry since 2010. He worked at Goldcorp’s Red Lake, Campbell, and Cochenour mines, where he was responsible for underground ore control, assigning geological confidence to mine reserves, managing bulk sample and sample tower programs, designing and managing >$10M dollar drilling campaigns, and modelling gold resources for the operations. Steven also spent time at Newmont’s Porcupine operation, where he modelled gold resources and constructed mine-scale geological models for deposits in the area. In 2022, he started his own geological modelling business and generated 3D geological models for gold and lithium projects across North America. He joined 3L Capital as a Mining Analyst in May 2023.

Mr. Reeves is a partner at Tingle Merrett LLP, a Calgary-based corporate securities boutique with a practice focused on securities, corporate finance and commercial transactions for emerging and growth companies, joint ventures, and partnerships. He has advised numerous private and public corporations (including registered dealers) in a wide range of business matters including access to capital markets, corporate governance, and operational issues both nationally and internationally.

Early Warning Report

This press release is being issued in accordance with the requirements of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103"), in connection with the filing of an Early Warning Report by Shimcity Inc. and 2657456 Ontario Inc. (collectively, the "Insiders") in respect of common shares ("Common Shares") of the Company.

On May 29, 2024, Shimcity Inc. disposed of an aggregate of 18,000 Common Shares for an aggregate price of $117,500 pursuant to private transactions, and 2657456 Ontario Inc. disposed of an aggregate of 18,000 Common Shares for an aggregate price of $117,500 pursuant to private transactions. These dispositions are collectively referred to as the "Disposition".

Since the last report filed by the Insiders, the Company announced that it split its Common Shares on the basis of 1,000 post-split shares for every one pre-split share on May 23, 2024.

As a result of these transactions and the Disposition, the Insiders' respective shareholding changed from 18,000 Common Shares, representing 50% of the then outstanding Common Shares, to no longer holding any Common Shares, representing 0% of the outstanding Common Shares on an undiluted basis. As a result of the Disposition, the Insiders shareholding decreased to less than 10% of the issued and outstanding Common Shares. Accordingly, the Insiders are no longer a "reporting insider" of the Company, as such term is defined under applicable securities laws.

The Insiders disposed of the above-noted Shares for investment purposes. In the future, the Insiders may, based on such evaluation, market conditions and other circumstances, acquire additional securities as circumstances require through market transactions, private agreements, or otherwise.

A copy of the early warning report being filed by the Insiders may be obtained on the Company's SEDAR+ profile or by contacting Shimmy Posen at 416.869.1234.

On behalf of the Board of Directors
Mark Souvenir
Chief Executive Officer, Chief Financial Officer and Director
T: 242 820-2432

Cautionary Statements

This press release contains "forward-looking statements". Forward-looking statements can be identified by words such as: anticipate, intend, plan, goal, seek, believe, project, estimate, expect, strategy, future, likely, may, should, will and similar references to future periods. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company.

Since forward-looking statements relate to future events and conditions, by their very nature they require making assumptions and involve inherent risks and uncertainties. The Company cautions that although it believes the expectations and material factors and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct, and these risks and uncertainties give rise to the possibility that actual results may differ materially from the expectations set out in the forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this press release, which speak only as of the date of this press release.

Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. Except as required by applicable securities laws, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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