



REOCITO CAPITAL INC. ANNOUNCES CLOSING OF PRIVATE PLACEMENT

TORONTO, ONTARIO, CANADA, May 30, 2024 /EINPresswire.com/ -- Reocito Capital Inc. (the "Company") is pleased to announce that it has closed a non-brokered private placement raising aggregate gross proceeds of \$100,000 through the issuance of 19,999,998 class A shares in the capital of the Company (each, a "Share") at a price of \$0.005 per Share (the "Offering").

All securities issued pursuant to the Offering are subject to a statutory hold period of four months plus one day from the date of issuance in accordance with applicable securities legislation in Canada and certain securities issued pursuant to the Offering are subject to applicable legends as required pursuant to the United States Securities Act of 1933, as amended (the "U.S. Securities Act").

The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes.

Related Party Transaction Disclosure

Each of Greg Wilson, the Chief Executive Officer, a director and control person of the Company ("Wilson"), NUWA Group LLC, a company controlled by Kevin Fickle, a director and control person of the Company ("NUWA"), and Jason I. Goldman Professional Corporation, a control person of the Company ("Goldman" and together with Wilson and Nuwa, the "Participating Insiders") participated in the Offering and are each considered a "related party" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101") and therefore the Offering is considered to be a "related party transaction" within the meaning of MI 61-101, and would have required the Company to receive minority shareholder approval for, and obtain a formal valuation for the subject matter of, the transaction in accordance with MI 61-101, prior to the completion of each such transaction. However, in completing the Offering, the Company has relied on an exemption from: (x) the formal valuation requirements of MI 61-101, on the basis that the Company is not listed on Specified Markets (as defined in MI 61-101), as determined in accordance with MI 61-101; and (y) the minority shareholder approval requirements of MI 61-101, on the basis that the fair market value of the securities distributed in the transaction, and the consideration to be received by the Company for those securities, insofar as the transaction involves interested parties does not exceed \$2,500,000.

Further details will be included in a material change report to be filed by the Company. While the Company plans to file a material change report in respect to the Offering and Participating Insiders' participation in said offering, the Company did not file a material change report in connection with the Offering more than 21 days before the closing date of the Offering. In the view of the Company, such shorter period was reasonable and necessary to improve the Company's financial position in a timely manner in the circumstances. Further, the Participating Insiders indicated a desire to fund on an expedited basis.

Early Warning Report Disclosure

In connection with the Offering, Wilson of Ottawa, Ontario has acquired ownership and control of an aggregate of 6,666,666 Shares. Prior to the closing of the Offering, Wilson owned, or exercised control or direction over 27,333,333 Shares, representing 31.12% of the issued and outstanding Shares. Following the completion of the Offering, Mr. Wilson owns, controls and directs 33,999,999 Shares, representing 31.53% of the issued and outstanding Shares.

In connection with the Offering, Goldman, a company located in Toronto, Ontario, has acquired ownership and control of 6,666,666 Shares. Prior to the closing of the Offering, Goldman beneficially owned, or exercised control or direction over 27,333,334 Shares, representing 31.12% of the issued and outstanding Shares. Following the completion of the Offering, Goldman owns, controls and directs 34,000,000 Shares, representing 31.53% of the issued and outstanding Shares.

In connection with the Offering, NUWA, a company located in Alamo, California has acquired ownership and control of an aggregate of 6,666,666 Shares. Prior to the closing of the Offering, NUWA beneficially owned, or exercised control or direction over 27,333,333 Shares, representing 31.12% of the issued and outstanding Shares. Following the completion of the Offering, NUWA owns, controls and directs 33,999,999 Shares, representing 31.53% of the issued and outstanding Shares.

Each of the Participating Insiders acquired their Shares for investment purposes, and depending on market and other conditions, the Participating Insiders may from time to time in the future increase or decrease their respective ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise. Copies of the respective early warning reports that will be filed by the Participating Insiders may be obtained on the Company's SEDAR+ profile at www.sedarplus.ca or by contacting Grant Duthie at 416-869-1234. The address of the Company is 1 Adelaide Street East, Suite 801, Toronto, Ontario M5C 2V9.

ABOUT REOCITO CAPITAL INC.

The Company is a financial services company with no current activities or operations. The Company has ceased to carry on an active business and is presently engaged in identifying and

evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

On behalf of the Board of Directors

Greg Wilson
Chief Executive Officer and Director
Email: gwilson144@gmail.com

Cautionary Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “potential”, “believe”, “intend” or the negative of these terms and similar expressions. Forward-looking statements in this news release include but are not limited to the Company utilizing the use of proceeds as outlined herein and filing a material change report.

Forward-looking statements are based on certain assumptions regarding the Company, including expected growth results of operations, performance, continued approval of the Company's activities by the relevant governmental and/or regulatory authorities, industry trends, the Company utilizing the use of proceeds as outlined herein and filing a material change report. While the Company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Readers are cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements also necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; income tax and regulatory matters; competition; the Company not utilizing the use of proceeds as outlined herein and/or filing a material change report; and other risks. 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 our expectations as of the date hereof, and thus are subject to change thereafter. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. This news release has been approved by the board of directors of the

Company. Factors that could cause anticipated opportunities and actual results to differ materially include, but are not limited to, matters referred to above and elsewhere in the Company's public filings and material change reports that will be filed in respect of the Offering, which are and will be available on SEDAR+.

The securities issued in connection with the Offering have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in Regulation S promulgated under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Greg Wilson
1319735 BC Ltd
[email us here](#)

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