



1348512 B.C. LTD. AND CIZZLE BRANDS LTD. JOINTLY ANNOUNCE DEFINITIVE AGREEMENT TO COMPLETE A REVERSE TAKEOVER

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TORONTO, CANADA, October 7, 2024 /EINPresswire.com/ -- 1348512 B.C. Ltd. (the "Company") and Cizzle Brands Ltd. ("Cizzle") are pleased to jointly announce that they have entered into a definitive business combination agreement dated October 7, 2024 (the "Business Combination Agreement") pursuant to which, subject to the satisfaction of certain conditions, including receipt of all necessary approvals, among other things, the Company and Cizzle will complete a transaction, which will result in the reverse takeover of the Company by Cizzle (the "Proposed Transaction").

Cizzle, an arm's length party to the Company, is a growing Canadian food and beverage company with a mission to elevate the game in health and wellness.

Cizzle's first product to market is CWENCH Hydration ("CWENCH"). CWENCH is a next generation sports hydration drink, which is the result of an extensive collaboration amongst world-class athletes, elite trainers, including legendary strength coach Andy O'Brien, and the Cizzle team. CWENCH is endorsed by athletes, including Colorado Avalanche and NHL MVP Nathan MacKinnon, Montreal Canadian Cole Caufield, NBA All-star Andrew Wiggins, Canadian Olympic soccer player, Adriana Leon, as well as emerging hockey stars, Gavin McKenna, Chloe Primerano and Jade Iginla. CWENCH has no sugar, only 10 calories and 7 performing electrolytes to ensure optimal hydration.

Launched in May 2024, CWENCH is available in over 1,000 retail locations across North America, including Sport Chek, Source for Sports, Canadian Tire and LifeTime Fitness. It has also been ordered by 12 NHL teams, 8 MLB teams and 7 NCAA teams.

In addition to CWENCH, Cizzle's innovation pipeline is well underway. New offerings are expected to include:

- Spoken – a line of supplements formulated for the world's most elite athletes that are now available to everyone;

□ CWENCHIE – a formulation of CWENCH in a smaller serving size, perfect for school lunches; and

□ SnakStars – snacks for children fortified with protein in ideal amounts for children.

Summary of Proposed Transaction

Following the completion of the Proposed Transaction, the resulting company (the “Resulting Issuer”) will carry on the business of Cizzle and the current shareholders of Cizzle will become shareholders of the Resulting Issuer. The closing of the Proposed Transaction (the “Closing”) is expected to occur prior to December 31, 2024.

In accordance with the terms of the Business Combination Agreement, the Proposed Transaction will be structured as a three-cornered amalgamation whereby Cizzle will amalgamate with a wholly owned subsidiary of the Company (the “Amalgamation”) and the current shareholders of Cizzle will become the shareholders of the Resulting Issuer. Pursuant to the Amalgamation, all common shares of Cizzle outstanding will be exchanged for shares of the Resulting Issuer.

It is a condition to Closing that Cizzle completes one or more non-brokered private placements of equity securities of Cizzle (each, and “Offered Security”) for aggregate gross proceeds of at least \$1,500,000 based on an issue price per Offered Security to be determined in the context of the market but which is presently anticipated to be \$0.30 (such issue price, the “Issue Price”) per Offered Security (the “Cizzle Private Placement”).

Prior to and as a condition to Closing, the Company will complete a consolidation or stock split in respect of its issued and outstanding shares (the “Company Shares”) that results in the number of post-adjustment Company Shares, when multiplied by the Issue Price, being equal to \$500,000 (the “Adjustment”).

Upon completion of the Proposed Transaction, it is anticipated that the existing shareholders of the Company will hold less than 1% of the outstanding authorized share structure of the Resulting Issuer on an undiluted basis and the former holders of common shares of Cizzle will hold approximately 99%. No finder’s fee will be payable in relation to the completion of the Proposed Transaction.

Completion of the Proposed Transaction remains subject to a number of conditions, including completion of satisfactory due diligence by both parties, the receipt of any required regulatory approvals, the completion of the Cizzle Private Placement and the completion of the Adjustment.

It is anticipated that Cizzle will call a shareholder meeting (the “Meeting”) to approve, among other things, the Amalgamation and certain amendments to its constating documents necessary to complete the Proposed Transaction. Additional details will be provided to shareholders of

both the Shell and Cizzle and a management information circular to be circulated to shareholders of Cizzle in connection with the Meeting.

The above constitutes only a summary of key terms of the Business Combination Agreement. For more complete information on the Proposed Transaction, investors should refer to the full Business Combination Agreement, which will be made available on the Company's SEDAR+ profile at www.sedarplus.ca.

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 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.

Further details about the Resulting Issuer, including financial information and details on the management and directors, will be included in subsequent news releases and other public filings, all of which will be available for review under the Company's profile on www.sedarplus.ca.

On Behalf of the Board,

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Cautionary Statements

As noted above, completion of the Proposed Transaction is subject to a number of conditions. 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 of the Company or Cizzle 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.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities under the Cizzle Private Placement in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (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 unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Forward-Looking Information and Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information.

Generally, such forward-looking information or forward-looking statements can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the Company's ability to complete the Proposed Transaction; the ability of the Resulting Issuer to carry out the business of Cizzle; Cizzle's business plans; the future distribution of CWENCH; the upcoming product lines of Cizzle; the ability of the Company to effect the Adjustment; the ability of Cizzle to complete the Cizzle Private Placement; the Amalgamation; the Meeting; the closing date of the Proposed Transaction; the capital structure of the Resulting Issuer; and the business of the Resulting Issuer.

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; the Company's ability to continue to develop revenue generating applications; continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; and the continued growth of the Company.

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 action with respect to the Company's operations; the Company's inability to complete the Proposed Transaction; the inability of the Resulting Issuer to carry out the business of Cizzle; the inability of the Company to effect the Adjustment; and the inability of Cizzle to complete the Cizzle Private Placement.

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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