



CELLY NUTRITION ANNOUNCES OPTION GRANTS

TORONTO, ONTARIO, CANADA, March 7, 2025 /EINPresswire.com/ -- Celly Nutrition Corp. (the "Company" or "Celly"), has granted 80,000,000 options ("Options") representing the right to acquire common shares in the capital of the Company (the "Shares") to certain eligible persons of the Company (the "Option Grant"). The exercise price of the Options granted are in accordance with the Company's equity incentive plan adopted and ratified by the Company's shareholders.

The Company also announces that the board has approved an amendment to the equity incentive plan to include cashless exercise of options.

Related Party Transactions:

As related parties of the Company received Options the Option Grant is considered a related party transaction for the purposes of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions MI 61-101. The participation of the related parties of the Company are exempt from the formal valuation and minority shareholder approval requirements provided under MI 61-101 in accordance with sections 5.5(a) and 5.7(1)(a) of MI 61-101. The Company is relying on an exemption from the formal valuation requirements of MI 61-101 available because the fair market value of the Options granted to the related parties does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Company did not file a material change report related to the Option grant more than 21 days before the grant as required by MI 61-101 but believes that this shorter period is reasonable and necessary in the circumstances.

Early Warning Disclosure

Gerard David (the "Mr. David") will file an early warning report in accordance with National Instrument 62-104 Take-Over Bids and Issuer Bids ("NI 62-104") and National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103"). David Family Trust Dated September 19, 2017 ("David Family Trust"), of which Mr. David is a trustee, received 20,000,000 Options. David Family Trust and Mr. David may be considered joint actors.

Prior to the transactions above, Mr. David together with David Family Trust, owned and

controlled a total of 75,323,076 Shares, and 3,000,000 options which represented approximately 9.84% of the then outstanding Shares on an undiluted basis and 10.19% on a partially diluted basis, assuming the exercise of the 3,000,000 options.

As a result of the Option Grant, Mr. David together with David Family Trust, now owns and controls a total of 75,323,076 Shares and 23,000,000 options, representing approximately 9.84% of the outstanding Shares on an undiluted basis and 12.47% on a partially diluted basis, assuming the exercise of the 23,000,000 options.

Mr. David and David Family Trust holds its Shares as part of a strategic investment in the Company. Mr. David intends to review its holdings in the Company on a continuing basis and may purchase or sell Shares in the future, either on the open market or in private transactions, in each case, depending on a number of factors. Mr. David may formulate other purposes, plans or proposals regarding the Company or any of its securities or may change its intention with respect to any and all matters.

Dr. Lakshmi Kotra (the "Dr. Kotra") will file an early warning report in accordance with NI 62-104 and NI 62-103. Kotra Trust ("Kotra Trust") which Dr. Kotra is a trustee, received 20,000,000 Options. Dr. Kotra, Kotra Trust, and ILace Therapeutics International, Inc. ("ILace"), which Dr. Kotra beneficially owns and controls, may be considered joint actors.

Prior to the transactions above, Dr. Kotra together with ILace and Kotra Trust, owned and controlled a total of 40,046,445 Shares, 3,000,000 options, and 35,000,000 restricted share units ("RSUs") which represented approximately 5.23% of the then outstanding Shares on an undiluted basis and 9.72% on a partially diluted basis, assuming the exercise of the 3,000,000 options and 35,000,000 RSUs.

As a result of the Option Grant, Dr. Kotra together with ILace and Kotra Trust, now owns and controls a total of 40,046,445 Shares, 23,000,000 options and 35,000,000 RSUs, representing approximately 5.23% of the outstanding Shares on an undiluted basis and 11.91% on a partially diluted basis, assuming the exercise of the 23,000,000 options and the 35,000,000 RSUs.

Dr. Kotra together with ILace and Kotra Trust holds the Shares as part of a strategic investment in the Company. Dr. Kotra intends to review its holdings in the Company on a continuing basis and may purchase or sell Shares in the future, either on the open market or in private transactions, in each case, depending on a number of factors. Dr. Kotra may formulate other purposes, plans or proposals regarding the Company or any of its securities or may change its intention with respect to any and all matters.

Zeeshan Saeed (the "Mr. Saeed") will file an early warning report in accordance with NI 62-104 and NI 62-103. Mr. Saeed received 20,000,000 Options. Mr. Saeed, 1001139800 Ontario Corp. ("1001139800") which Mr. Saeed beneficially owns and controls, and Xorax Family Trust ("Xorax"), which Mr. Saeed is a trustee, may be considered joint actors.

Prior to the transactions above, Mr. Saeed together with 1001139800 and Xorax, owned and controlled a total of 37,241,170 Shares, 3,000,000 options and 35,000,000 RSUs which represented approximately 4.87% of the then outstanding Shares on an undiluted basis and 9.37% on a partially diluted basis, assuming the exercise of the 3,000,000 options and 35,000,000 RSUs.

As a result of the Option Grant, Mr. Saeed together with 1001139800 and Xorax, now owns and controls a total of 37,241,170 Shares, 23,000,000 options, and 35,000,000 RSUs representing approximately 4.87% of the outstanding Shares on an undiluted basis and 11.57% on a partially diluted basis, assuming the exercise of the 23,000,000 options and 35,000,000 RSUs.

Mr. Saeed together with 1001139800 and Xorax holds the Shares as part of a strategic investment in the Company. Mr. Saeed intends to review its holdings in the Company on a continuing basis and may purchase or sell Shares in the future, either on the open market or in private transactions, in each case, depending on a number of factors. Mr. Saeed may formulate other purposes, plans or proposals regarding the Company or any of its securities or may change its intention with respect to any and all matters.

Dr. Eric Hoskins (the "Dr. Hoskins") will file an early warning report in accordance with NI 62-104 and NI 62-103. Dr. Hoskins received 20,000,000 Options. Dr. Hoskins, Lucky Square Holdings Inc. ("Lucky Square") which Dr. Hoskins beneficially owns and controls, and the Hoskins Family Trust 2021 ("Hoskins Family Trust"), which Dr. Hoskins is a trustee, may be considered joint actors.

Prior to the transactions above, Dr. Hoskins together with Hoskins Family Trust and Lucky Square, owned and controlled a total of 40,000,000 Shares and 35,000,000 RSUs which represented approximately 5.23% of the then outstanding Shares on an undiluted basis and 9.37% on a partially diluted basis, assuming the exercise of the 35,000,000 RSUs.

As a result of the Option Grant, Dr. Hoskins together with Hoskins Family Trust and Lucky Square, now owns and controls a total of 40,000,000 Shares, 20,000,000 options, and 35,000,000 RSUs representing approximately 5.23% of the outstanding Shares on an undiluted basis and 11.58% on a partially diluted basis, assuming the exercise of the 20,000,000 options and 35,000,000 RSUs.

Dr. Hoskins together with Hoskins Family Trust and Lucky Square holds its Shares as part of a strategic investment in the Company. Dr. Hoskins intends to review its holdings in the Company on a continuing basis and may purchase or sell Shares in the future, either on the open market or in private transactions, in each case, depending on a number of factors. Dr. Hoskins may formulate other purposes, plans or proposals regarding the Company or any of its securities or may change its intention with respect to any and all matters.

This news release is issued pursuant to National Instrument 62-103 – The Early Warning System

and Related Take-Over Bid and Insider Reporting Issuers, which also requires a report to be filed with the applicable securities commissions or similar regulatory authorities in Canada, which report will contain additional information with respect to the foregoing matters (the "Early Warning Reports"). Copies of the respective Early Warning Reports that will be filed by the Insiders may be obtained on the Company's SEDAR+ profile or by contacting Shimmy Posen at (416) 869-1234.

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