

## Cashbox Ventures Announces Closing of Oversubscribed Financing



March 2, 2023, Vancouver, British Columbia - Cashbox Ventures Ltd. (CSE: CBOX.X) (the "**Corporation**" or "**CashBox**") is pleased to announce the closing of its previously announced non-brokered private placement (the "**Financing**") as set out in its January 18, 2023 and January 23, 2023 news releases in connection with its proposed business combination (the "**Proposed Transaction**") with LiCAN Exploration Inc. (the "**LiCAN**").

Pursuant to the Financing, the Corporation issued on a non-brokered, private placement basis, 17,500,000 subscription receipts (each, a "**Subscription Receipt**") in the capital of the Corporation at a price of \$0.10 per Subscription Receipt for gross proceeds of \$1,750,000. Upon the satisfaction of certain escrow release conditions customary for this type of transaction, including the closing of the Proposed Transaction (the "**Escrow Release Conditions**"), each Subscription Receipt will, pursuant to its terms and pursuant to the Proposed Transaction, result in the holder thereof being issued, for no additional consideration and without any further action by its holder, one common share in the capital of the Corporation (as it will exist following the completion of the Proposed Transaction and after giving effect to a 10:1 consolidation of the Corporation's common shares).

The gross proceeds of the Financing are being held in escrow by an escrow agent (the "**Escrow Agent**") acceptable to the Corporation and LiCAN. If the Escrow Release Conditions are not satisfied prior to 5:00 p.m. (Pacific time) on the date that is 180 days following the closing date of the Financing (or such other date as may be agreed to by the Corporation and LiCAN) (the "**Escrow Deadline**"), the Subscription Receipts will be deemed to be cancelled and the Escrow Agent will return to the holders of Subscription Receipts an amount equal to the aggregate Offering Price of the Subscription Receipts held by them. If the Escrow Release Conditions are satisfied or waived prior to the Escrow Deadline, then the Escrow Agent will release the gross proceeds of the Financing to the Corporation.

Certain insiders of the Company subscribed for Subscription Receipts under the Financing, in an aggregate amount of 1,000,000 Subscription Receipts. Accordingly, the Financing constituted "related party transactions" under applicable Canadian securities laws. The Company is relying on the exemptions from the formal valuation and minority approval requirements found in sections 5.5(a) and 5.7(1)(a) of *Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions*, as the fair market value of the Financing (in so far as they involved insiders of the Company) was not more than 25% of the Company's market capitalization. The Financing was approved by the Company's Board of Directors, and there was no materially contrary view or abstention by any director in approving the Financing (except for abstentions required in accordance with applicable corporate laws governing conflicts of interest). In connection with the Financing, the insiders participating in the Financing entered into subscription agreements with

the Company containing customary provisions, and on the same terms as the arm's length subscribers under the Financing.

In connection with the closing of the Financing, the Company paid a finder's fee commission of \$18,000 to PI Financial Corp.

All securities issued to Canadian investors in connection with the Financing are subject to a statutory hold period of four (4) months plus one (1) day from the date of issuance in accordance with applicable securities legislation in Canada. The Corporation will use the proceeds of the Financing for general working capital purposes and exploration and development of its lithium property portfolio that it is acquiring in connection with the Proposed Transaction as well as to payment of certain debts.

### **General Information on CashBox**

CashBox is incorporated under the laws of the Province of British Columbia and has a head office in Vancouver, British Columbia. The Corporation is a "non-operating issuer" under the policies of the Canadian Securities Exchange.

#### **Contact Information**

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This news release contains forward-looking statements relating to product development, plans, strategies and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. Forward-looking information in this news release includes, but is not limited to, statements in respect of: timing and completion of the Proposed Transaction, if it is to close at all, including the receipt of all necessary regulatory approvals, authorizations and consents and corporate and shareholder approvals; and intended use of proceeds, and the timing thereof. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Corporation's expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Corporation with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Corporation. The reader is cautioned not to place undue reliance on any forward-looking information. 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. The forward-looking statements contained in this news release are made as of the date of this news release and the Corporation will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.