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## **BEACN Announces Closing of Second and Final Tranche of Non-Brokered Private Placement**

Content Creator market to be served by BEACN's accelerated sales program and other key initiatives.

VICTORIA, BC / ACCESSWIRE / October 3, 2023 / BEACN Wizardry & Magic Inc. (TSX-V: BECN) (“BEACN” or the “Company”) is pleased to announce the closing of the second and final tranche of its non-brokered private placement (the “Offering”) that was first announced on July 4, 2023. Gross proceeds for the two tranches total \$890,000 from the sale of 4,450,000 units of the Company (the “Units”) at a price of \$0.20 per Unit. Each Unit is comprised of one common share (a “Share”) and one non-transferable common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one additional Share at a price \$0.45 for a period of three years expiring on July 25, 2026 for the first tranche and on September 29, 2026 for the second tranche.

The proceeds from the Offering will be used to (i) accelerate the Company’s sales program, including the Company’s September 28, 2023 announcement of a B2B agreement with London Drugs (ii) support the development and inventory purchases of new products, (iii) improve on shipping and logistics in new strategic markets and (iv) for general working capital.

The Company also granted a total of 950,000 options to employees and non-executive directors on September 23, 2023. The options are exercisable at \$0.20 per share for a five-year term, including vesting provisions for two employees with vesting to be complete by April 7, 2024 and April 24, 2026.



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Initiatives from proceeds will benefit sales of BEACN’s consumer electronic products including BEACN Mix and BEACN Mic – photo credit: BEACN 2023

At the option of the investors, all of the Shares to be issued from this Offering are expected to be designated Eligible Business Corporation Shares (an “EBC Share”) and therefore the investors will be eligible for a 30% tax credit and there will be restrictions on the sale of the EBC Shares for a period of 5 years. The Warrants will not be EBC eligible.

Directors and officers of BEACN and shareholders owning more than 10% of the Company’s common shares participated in the Offering and were issued an aggregate of 2,000,000 Units. Such participation in the Offering constitutes a “related party transaction” as defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“61-101”). The Offering is exempt from the formal valuation and minority shareholder approval requirements of 61-101 as neither the fair market value of the securities issued to related parties nor the consideration for such securities exceed 25% of the Company’s market capitalization. The Company did not file a material change report 21 days prior to closing of the Offering as the



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participation of insiders of the Company in the Offering had not been confirmed at that time.

The closing of the second and final tranche of the Offering is subject to receipt of all necessary regulatory approvals including the TSX Venture Exchange (the "TSXV"). Except for EBC Shares, all of the securities issued with respect to the Offering will be subject to a hold period of four months and one day in accordance with applicable securities laws. EBC Shares will be subject to a hold period of four months and one day in accordance with applicable securities laws and in addition will be subject to restrictions on sale for a period of five years.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news 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.

### **Media & Investors Enquiries**

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About BEACN BEACN (TSX-V: BECN), a Victoria BC based consumer electronics company, develops innovative audio equipment, peripherals and technology for gamers, live streamers, and content creators. BEACN is committed to delivering premium products that enable everyone to produce studio-quality content. BEACN's award-winning product ecosystem includes BEACN Mic, BEACN Mix and BEACN Mix Create. BEACN is listed on the TSXV under the symbol BEACN.

### **Reader Advisory**

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the proposed Offering and the Company's proposed use of proceeds from the Offering. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Corporation's control, including risks associated with



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the inability to complete the Offering, timing of receipt of regulatory approval, change in market conditions, evolving global supply chain issues, evolving economic and political issues, and demand for BEACN products.

Although the Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated, or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.