

## **Gencan Capital Inc. Announces Private Placement of Units**

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IN THE UNITED STATES.

TORONTO, Ontario, January 9, 2024 – Gencan Capital Inc. (CSE:GCA.X) (“**Gencan**” or the “**Corporation**”) today announced a non-brokered private placement of up to 1,000,000 units of the Corporation (each a “**Unit**”) at a price of CDN\$0.07 per Unit for gross proceeds of up to CDN\$70,000 (the “**Private Placement**”).

Each Unit will consist of one common share in the capital of the Corporation (each a “**Common Share**”) and one Common Share purchase warrant (each a “**Warrant**”). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of CDN\$0.10 for a period of 36 months following the issuance of the Units.

Insiders may participate in the Private Placement and will be considered a related party transaction subject to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Corporation intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under subsections 5.5(a) and 5.7(a) of MI 61-101 on the basis that participation in the Private Placement by insiders will not exceed 25% of the fair market value of the Corporation’s market capitalization. No finder’s fees are payable in connection with the Private Placement.

Closing of the Private Placement is subject to Gencan obtaining all necessary corporate and regulatory approvals, including approval of the Canadian Securities Exchange. All securities issued to Canadian investors in connection with the Private Placement will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation in Canada.

The Corporation intends to use the net proceeds from the Private Placement for general working capital and corporate purposes. Closing of the Private Placement is expected to occur on or about the week of January 22, 2024.

### **Forward-Looking Information**

This news release contains forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “estimates”, “intends”, “anticipates”, “believes” or variations of such words and phrases or state that certain actions, events, or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, events, performance or achievements of the Corporation to differ materially from current expectations or future results, performance or achievements expressed or implied by the forward-looking information contained in this news release. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information include changes to market conditions, consumer preferences, and other factors and risks as disclosed in the Corporation’s most recent management’s discussion and analysis and other documents filed from time to time on SEDAR+

(see [www.sedarplus.ca](http://www.sedarplus.ca)). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Although the Corporation believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The forward-looking information included in this news release are made as of the date of this news release and the Corporation disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

*The CSE nor its market regulator does not accept responsibility for the adequacy or accuracy of this news release. The CSE has neither approved nor disapproved the contents of this news release.*

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