

Mijem Newcomm Tech Inc. Announces Launch of Non-Brokered \$750,000 Convertible Debenture Financing

Received Lead Order for \$250,000

Toronto, Ontario--(Newsfile Corp. - October 4, 2022) - [Mijem Newcomm Tech Inc.](#) (CSE: MJEM) ("Mijem" or the "Company"), a social media and technology company, announces its intention to raise \$750,000 through a senior secured convertible debt financing. The Company is pleased to announce that it has received a lead order for \$250,000 from an existing investor.

"We are pleased to see continued support from our existing shareholders in this new financing," said Laurie Freudenberg, CEO of Mijem. "With current cash on hand and this new financing, Mijem will be well positioned to grow adoption of our app across university and college campuses throughout North America. Our digital campaigns and go-to-market strategy are beginning to show results, and this capital will enable us to accelerate driving users to the platform."

The use of proceeds will be used for sales and marketing, specifically focused on driving user growth, ongoing feature enhancements, and general working capital requirements.

Terms of the Financing

Under the terms of the Convertible Debenture Financing, each Convertible Debenture consists of \$1,000 face value and matures thirty-six (36) months from the date of the issuance (the "Maturity Date"), and bears interest at a rate of ten percent (10%) per annum (the "Interest"), which will accrue annually until conversion or maturity.

Each Convertible Debenture will be convertible into Common Shares at the option of the holder at any time after the one-year anniversary from the date of issuance and before the close of the third business day prior to the Maturity Date. Each Convertible Debenture will convert at a price equal to a 20% discount to the volume weighted average trading price of the common shares (subject to CSE minimum pricing rules) for the ten day period ending on the one-year anniversary from the date of issue (the "Initial Conversion Price").

At the option of the Corporation, with 20 days written notice, the Convertible Debentures may be converted into Common Shares upon Maturity at a conversion price that is the lesser of (i) the Initial Conversion Price or (ii) a 25% discount to the volume weighted average trading price of the common shares for the ten day period ending on the Maturity Date (subject to CSE rules/minimum).

The Convertible Debentures will be senior secured obligations of the Corporation secured by a general security agreement over all of the Corporation's present and after-acquired property. The financing is subject to a minimum subscription condition of \$750,000 of Convertible Debentures.

Closing of the Offering is subject to the Corporation obtaining all necessary regulatory and stock exchange approvals. The Convertible Debentures and any common shares issued on the conversion of the Convertible Debentures will be subject to a statutory hold period in Canada of four months and one day following issuance in accordance with applicable securities laws. Additional resale restrictions may be applicable under the laws of other jurisdictions, if any.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein, and these securities will not be offered or sold in any jurisdiction in which their offer or sale would be unlawful. The securities have not been and will not be registered under the

United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws of the United States. Accordingly, these securities will not be offered or sold to persons within the United States unless an exemption from the registration requirements of the 1933 Act and applicable state securities laws is available.

About Mijem Newcomm Tech Inc.

[Mijem](#) is a Canadian-based social media and technology company that provides innovative solutions to create a vibrant social marketplace for Generation Z to connect and to efficiently buy, sell and trade goods and services. Mijem's patent-pending flagship technology currently permits thousands of university and college students across the United States and Canada to both connect on-line and engage in consumer-to-consumer commerce.

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Cautionary Note Regarding Forward-Looking Statements

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

Forward-looking information in this news release is based on certain assumptions and expected future events. 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. 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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