



CSE: **SHOE**
OTCQB: **GPAIF**
FWB: **K1G**, WKN: **A3DVB1**
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Grounded People Announces Closing of Non-Brokered Private Placement

VANCOUVER, British Columbia, Canada – November 20, 2024 - **Grounded People Apparel Inc.** (“**Grounded**” or the “**Company**”) (CSE: **SHOE**), (OTCQB: **GPAIF**), (Frankfurt: **K1G**, WKN: **A3DVB1**) is pleased to announce it has closed its non-brokered private placement (the “**Private Placement**”), previously announced on October 11, 2024, for the issuance of 1,150,000 units (the “**Units**”) at a price of \$0.57 per Unit for gross proceeds of \$655,500. Each Unit consists of one (1) common share (each, a “**Share**”) and one (1) transferable Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder to purchase one (1) Share of the Company for a period of five (5) years from issuance at a price of \$0.71 per Share.

The Company has also issued 11,500 Shares (“**Administrative Shares**”) of the Company to Amalfi Corporate Services Ltd. (“**Amalfi**”), in consideration for administrative services. Amalfi is a private company controlled by Geoff Balderson. Mr. Balderson serves as a director of the Company.

MI 61-101 Disclosure

Amalfi is a private company controlled by Geoff Balderson, a director of the Company, and an issuance of Admin Fee Shares to Amalfi is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the issuance of the Administrative Shares issued to Amalfi will not exceed twenty-five percent (25%) of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as closing occurred on an expedited basis.

The net proceeds from the Private Placement will be used for working capital and general corporate purposes of the Company.

Pursuant to applicable securities laws, all securities issued under the Private Placement are subject to a statutory hold period until March 21, 2025.

The securities to be issued pursuant to the Private Placement have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. 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 the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.



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ABOUT GROUNDED PEOPLE APPAREL

Grounded People Apparel Inc. is a Vancouver, British Columbia, Canada based innovative apparel company focused on delivering high quality products to its customers that are 100% PeTA – APPROVED vegan. The Company is primarily engaged in the business of fair-trade, sustainable and earth-conscious fashion. The Company’s initial products, which launched in the fourth quarter of 2021, were its high-top and low-cut canvas sneakers, which are made from sustainable, ethically-sourced and produced materials, and are manufactured by fair-trade workers, in a 100% vegan manufacturing facility which is located in Brazil.

In addition to its commitment to a fashion industry that reduces waste and environmental impacts, the Company aims to create a meaningful positive impact on the world through its L.A.C.E.S. campaign. The L.A.C.E.S. campaign provides consumers an option to select a specific set of shoelaces to accompany their footwear purchase the colour of which is associated with one of the charities the Company has committed to support, whereby all profits from the sale of shoelaces will be donated correspondingly.

ON BEHALF OF THE BOARD OF DIRECTORS

“Maximilian Justus”

Maximilian Justus
Chief Executive Officer

For further information, please contact:
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CAUTIONARY DISCLAIMER STATEMENT

The CSE does not accept responsibility for the adequacy or accuracy of this release.

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This news release includes certain “forward-looking statements” under applicable Canadian securities legislation, including with respect to the Private Placement and the social and financial objectives of the Company. Forward-looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or



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implied by such forward looking statements. Such factors include, but are not limited to general business, economic, competitive, political, and social uncertainties, and uncertain capital markets. Readers are cautioned that actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.