

PK Beans Closes \$320,000 Second Tranche of Non-Brokered Unit Private Placement and \$75,000 Second Tranche of Convertible Debenture Unit Offering

Vancouver, British Columbia--(Newsfile Corp. - October 13, 2021) - Peekaboo Beans Inc. (CSE: BEAN) (OTC Pink: PBBSF) ("**PK Beans**" or the "**Company**") is pleased to announce that further to its news release dated September 3, 2021 and September 29, 2021 the closing of the second tranche of a \$0.05 equity unit non-brokered private placement (the "**Equity Offering**"), as well as the second tranche of its previously announced non-brokered convertible debenture unit offering (the "**Debenture Offering**").

The second tranche of the Equity Offering resulted in the distribution of 6,400,000 units (the "**Units**") at a price of \$0.05 (the "**Private Placement**"), with each Unit comprised of one common share of the Company (a "**Share**") and one common share purchase warrant (each a "**Warrant**") for gross aggregate proceeds of \$320,000.00. Each Warrant will entitle the holder to purchase one additional common Share of the Company at a price of \$0.10 until October 13, 2024.

The second tranche of the Debenture Offering resulted in gross aggregate proceeds of \$75,000.00 through the issuance of 75 convertible debenture units (each, a "**CD Unit**" and collectively, the "**CD Units**") at a price of \$1,000 per CD Unit.

Each CD Unit was offered at a price of \$1,000 and comprised of one unsecured convertible debenture with a principal amount of \$1,000 (each, a "**Debenture**" and collectively, the "**Debentures**") and 5,000 common share purchase warrants of the Company (each, a "**Debenture Warrant**" and collectively, the "**Debenture Warrants**"). Each Debenture Warrant will entitle the holder thereof to acquire one common share of the Company (each, a "**Debenture Warrant Share**" and collectively, the "**Debenture Warrant Shares**") at a price of \$0.15 per Debenture Warrant Share for a period of four years from the closing date of the second tranche of the Debenture Offering, October 13, 2025.

The Debentures will mature and be repayable on the date that is four years from the closing date (the "**Maturity Date**"), October 13, 2025, and bear interest at a rate of 12% per annum until maturity, which will be calculated and payable semi-annually on the last day of June and December in each year. The principal amount of the Debentures and any accrued and unpaid interest will be convertible into shares (the "**Conversion Shares**") at a conversion price of \$0.10 (the "**Conversion Price**"). The terms of the Debentures further provide that the Company may from time to time, at the Company's option, prepay all or part of the principal amount plus accrued and unpaid interest without penalty or bonus.

In consideration for the services of certain eligible finders who introduced subscribers to the Company for the completion of the Equity Offering, the Company issued 456,000 common share purchase warrants, exercisable at \$0.10 for a period of 36 months, and paid cash commissions aggregating \$22,800.00 to such finders. Eligible finders who introduced subscribers to the Company for purpose of completing the second tranche of the Debenture offering received 50,000 common share purchase warrants, exercisable at \$0.12 into Common Shares for a period of 24 months from closing, and were paid \$6,000.00 in cash commission.

The Company intends to use the proceeds from the each of these private placements for inventory acquisition, marketing, and general working capital purposes.

All securities issued or issuable in connection with closing of the second tranches of the Equity Offering and the Debenture Offering 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, expiring February 14, 2022.

PK Beans also announces that it has granted an aggregate of 1,000,000 options to Traci Costa, CEO of the Company, to purchase 1,000,000 common shares in the capital of the Company pursuant to the Company's existing Share Option Plan. The Options vest immediately and are exercisable at an exercise price of \$0.06 per common share for a period of 10 years from the date of grant. The options will also be subject to hold period of four months and one day, expiring February 14, 2021, pursuant to the policies of the Canadian Securities Exchange.

About Peekaboo Beans Inc.

PK Beans is an integrated and innovative children's wellness brand. From sustainable clothing options that kids love to wear, to healthy foods that fuel children's play, our mission is to provide the ingredients for a playful life. Together with our monthly adventure subscription box, consisting of interactive and engaging activities that educate and entertain, developed by an Emmy award-winning child psychologist and devoted kid-experts, our goal is to enrich, empower and nourish children through quality nutrition, clothing and play - every day. The company maximizes revenue by reaching sellers and online retailers through an omnichannel approach.

To learn more about PK Beans
, visit: www.pkbeans.com

On behalf of the Board of Directors,

Peekaboo Beans Inc.

Ms. Traci Costa, President and CEO
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Reader Advisory

This news release may include forward-looking information that is subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward-looking, including statements with respect to the use of proceeds from the Private Placement. Although the Company believes the expectations expressed in such forward-looking information are based on reasonable assumptions, such information is not a guarantee of future performance and actual results or developments may differ materially from those contained in forward-looking information. Factors that could cause actual results to differ materially from those in forward-looking information include, but are not limited to, fluctuations in market prices, successes of the operations of the Company, continued availability of capital and financing and general economic, market or business conditions. There can be no assurances that such information will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.

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

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