

MAGNETIC NORTH ACQUISITION CORP. ANNOUNCES A NON-BROKERED PRIVATE PLACEMENT OF UP TO US\$11.0 MILLION (CDN\$15.8 MILLION)

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CALGARY, AB and TORONTO, Dec. 30, 2024 /CNW/ - **Magnetic North Acquisition Corp.** (TSXV: MNC) ("**Magnetic North**" or the "**Company**") is pleased to announce that it intends to complete a non-brokered private placement of Series A Preferred Shares of the Company ("**Preferred Shares**") at a price of US\$5.50 or CAD\$7.90 per Preferred Share for gross proceeds of up to US\$11,000,000 or CAD\$15,800,000 (the "**Offering**"). Closing is anticipated to occur on or about January 9th, 2025. The Company intends to use the net proceeds from the Offering for investment activities and for general corporate purposes.

The Company has received and accepted an executed subscription agreement from a sole arm's length investor for approximately USD\$10.0 million of the Offering. The investor is a US-based private equity firm that was founded in 2020 and specializes in innovative impact investments. The investor is well known to senior management as the Company and its principals have worked together on various potential projects.

Completion of the Offering is subject to several conditions, including receipt by the Company of the subscription funds from the investors and TSX Venture Exchange ("**TSXV**") final acceptance. The Company has not received documentation indicating that subscription funds are available but expects to receive such documentation prior to the closing of the Offering. There can be no assurance that the Offering will be completed as proposed or at all.

The Company currently has 1,750,825 Preferred Shares issued and outstanding and expects to issue up to 2,000,000 Preferred Shares under the Offering, which will represent up to approximately 53.3% of the outstanding Preferred Shares following the completion of the Offering. The Preferred Shares issued pursuant to the Offering will be subject to a hold period of four months plus one day from the date of closing of the Offering in accordance with securities laws.

The Preferred Shares are non-voting and non-convertible and are listed on the TSXV under the symbol "MNC.PN.A". For more information on the terms, rights and privileges of the Preferred Shares, please see the management information circular of the Company dated September 23, 2020 available on the Company's SEDAR+ profile at www.sedarplus.ca.

About Magnetic North Acquisition Corp.

Magnetic North invests and manages businesses on behalf of its shareholders and believes that capital alone does not always lead to success. With offices in Calgary and Toronto, our experienced management team applies its considerable management, operations and capital markets expertise to ensure its investee companies are as successful as possible for shareholders. Magnetic North common shares and preferred shares trade on the TSX Venture Exchange under the stock symbol MNC and MNC.PR.A, respectively. The TSX Venture recently announced that Magnetic North is a

"2021 TSX Venture 50" recipient. For more information about Magnetic North, visit its website at www.magneticnac.com. Magnetic North's securities filings can also be accessed at www.sedarplus.ca.

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

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This news release contains "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking information generally refers to information about an issuer's business, capital, or operations that is prospective in nature, and includes future-oriented financial information about the issuer's prospective financial performance or financial position. The forward-looking information in this news release includes the Company's expected completion and timing of the Offering. The Company has made certain material assumptions, including but not limited to: prevailing market conditions; general business, economic, competitive, political and social uncertainties; and the ability of the Company to execute and achieve its business objectives to develop the forward-looking information in this news release. There can be no assurance that such statements will prove to be accurate, as 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. Actual results may vary from the forward-looking information in this news release due to certain material risk factors. These risk factors include but are not limited to: adverse market conditions; reliance on key and qualified personnel; and regulatory and other risks associated with the industries in which the Company's portfolio companies operate, in general. The Company cautions that the foregoing list of material risk factors and assumptions is not exhaustive. The Company assumes no obligation to update or revise the forward-looking information in this news release, unless it is required to do so under Canadian securities legislation.

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