

Reklaim Ltd. Announces Proposed Debt Conversion

Toronto, Ontario--(Newsfile Corp. - April 3, 2023) - [Reklaim](#) Ltd. (TSXV: MYID) (the "**Company**") is pleased to announce that it has entered into agreements to satisfy certain outstanding indebtedness owed to specific arm's length and non-arm's length creditors (the "**Creditors**") through the issuance of common shares (the "**Common Shares**") of the Company (the "**Debt Settlement**"). The Company plans to settle indebtedness of approximately \$420,000, or 25.6% of the company's debt, by issuing 14,000,000 Common Shares at a deemed price of \$0.03 per Common Share.

The Company determined to satisfy the foregoing indebtedness with Common Shares in order to preserve its working capital. The Debt Settlement is subject to the approval of the TSX Venture Exchange (the "**TSXV**"). In addition, the Common Shares issued pursuant to the Debt Settlement will be subject to a four-month hold period from the date of issuance.

One of the Creditors, Mr. [Neil Sweeney](#), the Chief Executive Officer of the Company, has agreed to convert \$250,000 of the debt owed to him. Mr. Sweeney is considered a "related party" to the Company under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Accordingly, the Debt Settlement between the Company and Mr. Sweeney is a "related party transaction" under MI 61-101. The debt conversion is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 pursuant to subsections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101, as the Common Shares are not listed on a specific market, and the fair market value of the Common Shares to be issued to related parties pursuant to the Debt Settlement will not exceed 25% of the Company's market capitalization.

The Company also announces that it has granted, effective February 8, 2023, stock options to purchase 2,966,221 common shares of the Company to Mr. Sweeney, CEO. The Options vest immediately upon issuance and are exercisable until February 8, 2028, at an exercise price of \$0.035 per share. Mr. Sweeney was granted these options due to taking a reduced salary. The Options are subject to the terms of the Company's 10% rolling stock option plan and the approval and requirements of the TSX.

Early Warning Disclosure

Pursuant to the Debt Settlement, Mr. Sweeney acquired beneficial ownership and control, and direction over a total of 8,333,333 Common Shares, which represents 8.99% of the outstanding Common Shares on an undiluted basis. Prior to the completion of the Debt Settlement, Mr. Sweeney owned, directly and indirectly, 29,282,803 Common Shares, representing 31.61% of the then outstanding Common Shares. Accordingly, the Debt Settlement represents an increase in his ownership from 31.6% to 40.6% of the outstanding Common Shares on an undiluted basis. Mr. Sweeney also holds 170,000 stock options of the Company exercisable into 170,000 Common Shares and which, when aggregated with the Common Shares he holds, would represent a total of 40.60% of the Common Shares on a partially diluted basis. Following the issuance of all of the shares described in this Press Release, including the new stock options issued to Mr. Sweeney, he will have 37.3% of the total issued and outstanding shares of the Company on a fully diluted basis. The acquisition of Common Shares in connection with the Debt Settlement was in the ordinary course of business and for investment purposes. Mr. Sweeney may increase or decrease his beneficial ownership of Common Shares or other Company securities in accordance with applicable securities legislation. A copy of the Early Warning Report in relation to the Debt Settlement can be obtained from the Company (please contact Ira Levy at 1 - 855 - 908 - DATA) or on the SEDAR profile of the Company at www.sedar.com.

In addition to the matters referred to above, the Company wishes to announce that pursuant to the shares for services agreement (the "Agreement") with [Parallax Ventures Inc.](#) (the "Consultant") entered into on August 16, 2022, the Company will issue common shares in the capital of the Company for services

rendered by the Consultant. In satisfaction of the November 16, 2022, payment to the Consultant in the amount of \$30,000, the Company will issue 600,000 shares to the Consultant, at a deemed price per share of \$0.05 and in satisfaction of the February 16, 2023 payment to the Consultant in the amount of \$30,000, the Company will issue 773,195 shares to the Consultant, at a deemed price per share of \$0.0388. The deemed price per share was calculated as the five-day volume weighted average trading price of the Company's listed shares on the TSXV for the five trading days immediately preceding the payment dates of November 16, 2022, and February 16, 2023, respectively. All securities issued in connection with the Agreement are subject to a statutory hold period of four months plus one day from the issue date. The issuance is not expected to create a new Control Person of the Company. The Company has terminated the agreement as of February 16th, 2023; thus, no additional shares will be issued to the Consultant.

The Company also wishes to announce that pursuant to a share for services agreement (the "Services Agreement") with [AGORA Internet Relations Corp.](#) ("Agoracom") entered into on September 9, 2022, the Company will issue common shares in the capital of the Company for services rendered by Agoracom. In satisfaction of the September 9, 2022, payment due to Agoracom for \$22,600, the Company will issue 282,500 shares to Agoracom at a deemed price per share of \$0.08, and in satisfaction of the December 9, 2022, payment due to Agoracom for \$22,600, the Company will issue 645,714 shares to Agoracom, at a deemed price of \$0.035 per share. In satisfaction of the March 9, 2023 payment due to Agoracom for \$22,600, the Company will issue 904,000 shares to Agoracom at a deemed price per share of \$0.025.

The deemed price per share was calculated using the closing trading price of the Company's listed shares on the TSXV on each of the respective dates above. All securities issued in connection with the Agreement are subject to a statutory hold period of four months plus one day from the issue date. The issuance is not expected to create a new Control Person of the Company. The TSXV has approved the share issuances to the consultants referred to in this Press Release.

About Reclaim

Consumer data and the evolution of privacy drive Reclaim. Offering compliant, zero-party data to Fortune 500 brands, platforms, and data companies, [Reclaim](#) allows consumers to visit the platform, confirm their identity, and unveil data collected and sold for years without the consumer's explicit consent. Reclaim enables consumers to take back control of this data by setting up a Reclaim account through which, should they choose to, they can be compensated for their data. To view more information about Reclaim, visit <https://investors.reclaimyours.com>.

For further information, please contact

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

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will," "may," "should," "anticipate," "expects," and similar expressions. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the closing of the Debt Settlement and TSXV approval of the Debt Settlement, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are risks detailed from time to time in the filings made by the Company with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. As a result, the Company cannot guarantee that any forward-looking statement will materialize, and the reader is cautioned not to place undue reliance on any forward-looking information. 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. This cautionary statement expressly qualifies forward-looking statements contained in this news release. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.



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