

ECC VENTURES 6 CORP. ENTERS LETTER OF INTENT WITH LCM ENERGY SOLUTION (BRITISH COLUMBIA) INC. FOR QUALIFYING TRANSACTION

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VANCOUVER, BC, July 20, 2023 /CNW/ - **ECC Ventures 6 Corp.** (the "**Company**" or "**ECC6**") (TSXV: ECCS.P) is pleased to announce that it has entered into a binding letter of intent (the "**LOI**") dated effective July 12, 2023, outlining the general terms and conditions with respect to a proposed acquisition (the "**Acquisition**") by ECC6 of all the issued and outstanding share capital of LCM Energy Solution (British Columbia) Inc. ("**LCMES**").

The Acquisition of LCMES will constitute a reverse takeover and ECC6's Qualifying Transaction under Policy 2.4 of the TSX Venture Exchange (the "**Exchange**"). Assuming completion of the Acquisition, it is anticipated that ECC6 will graduate to Tier 2 of the Exchange as a technology issuer.

LCMES is a private holding company incorporated October 13, 2022 pursuant to the laws of British Columbia. LCMES's principal asset is its wholly owned subsidiary, LCM Energy Solution (Korea) Inc. ("**LCMESK**"). LCMESK is a private company incorporated March 9, 2021 pursuant to the laws of South Korea. As of December 31, 2022 (unaudited), LCMESK had assets of \$8,856,998, a working capital deficit of approximately \$894,569, and had incurred a net loss of \$4,015,585, including research and development costs of \$754,876. Research and development of LCMES's products has been ongoing since 2015. Additional financial information relating to LCMES and LCMESK will be released when available.

LCMESK's principal activities focus on two green energy technologies; (1) LCMESK has developed customized lithium battery solutions for various industries such as E-mobility, Energy Storage Systems (ESS), and special market sectors, like the military & defense market. Together with its hardware technology for cell & battery pack design, manufacturing and assembly, LCMESK is also developing a software platform for integrated management for optimal operation of secondary battery equipped vehicles, vessels, drones, machines and other devices; and (2) LCMESK, based on its own patented technologies, has developed and is manufacturing and marketing bidirectional vertical small wind power generation systems. These hybrid power generation systems combine small wind turbines with a solar power module and LCMESK's proprietary slip-ring, a core component for wind power systems that replaces traditional mercury-type slip rings that cause environmental pollution.

For more information regarding LCMES, please visit the company's website at [LCM Energy Solution](https://www.lcmenergy.com).

Terms of the Acquisition

LCMES currently has 118,000,000 common shares (the "**LCMES Shares**") outstanding, and no convertible securities or shareholders loans outstanding. Seul Chan Lee, founder and Director of LCMES and founder, CEO and President of LCMESK, controls 46,725,000 (39.60%) LCMES Shares, and Jin Kyung Jung, a founder of LCMES and LCMESK controls 44,051,667 (37.33%) LCMES Shares.

Under the terms of the Acquisition, ECC6 will complete a consolidation of its share capital on a 1.18 for 1 basis (the "**Consolidation**"), and holders of LCMES Shares will be issued an aggregate of 73,400,000 post Consolidation common shares of ECC6 (the "**Consideration Shares**"), at a deemed price of \$1.00 per Consideration Share, in exchange for all LCMES Shares. Certain of the Consideration Shares will be subject to escrow and resale restrictions pursuant to the policies of the Exchange. No finders fees are payable in connection with the Acquisition.

Following completion of the Acquisition, it is anticipated that there will be 78,174,214 post Consolidation common shares issued and outstanding in the Resulting Issuer (defined below) (excluding securities issued pursuant to the QT Financing defined and described below), of which shareholders of LCMES will own 73,400,000 (83.24%) and shareholders of ECC6 will own 4,774,214 (5.41%). Agent's options outstanding in ECC6 will be subject to the Consolidation, resulting in 168,999 agent's options being exercisable at \$0.12 per share until June 14, 2026. All 565,000 existing stock options in ECC6, exercisable at \$0.10 until June 14, 2031 shall be cancelled at or prior to completion of the Acquisition. It is also anticipated that ECC6 will change its name to LCM Energy Solution Inc. in connection with completion of the Acquisition.

Financing

As a condition to completing the Acquisition, the parties intend to complete a non-brokered private placement financing (the "**QT Financing**") of subscription receipts of LCMES (or a newly incorporated subsidiary of the Company ("**Newco**")) (the "**Subscription Receipts**"), to raise a minimum of \$10,000,000, through the issuance of a minimum of 10,000,000 Subscription Receipts at a price of \$1.00 per Subscription Receipt.

The proceeds of the QT Financing will be held in escrow, pending the Company receiving all applicable regulatory approvals, and completing all matters and conditions relating to the Acquisition, including the Consolidation. Immediately prior to the completion of the Acquisition, on satisfaction of the escrow conditions, each Subscription Receipt will automatically be exchanged, for no further consideration and with no further action on the part of the holder thereof, to acquire securities of LCMES (or Newco as applicable). The LCMES (or Newco as applicable) securities issuable on exercise of the Subscription Receipts will be exchanged for economically equivalent securities of the issuer resulting from the Acquisition (the "**Resulting Issuer**") in connection with the Acquisition. The Company may pay a commission in connection with the QT Financing. Once released from escrow, the Resulting Issuer will use the proceeds of the QT Financing for further commercialization of its products, and for general working capital purposes.

All securities issued by the Resulting Issuer in connection with the QT Financing will be free trading upon completion of the Acquisition.

On completion of the proposed Acquisition, the Company's Board of Directors and management team will be reconstituted to include directors and management determined by LCMES, including the individuals listed below. Further details of the full management team will be provided in subsequent press releases.

Ryan Kim, *CEO and Director, LCM Energy Solution Inc.*

Mr. Kim has over 10 years of experience working in the corporate development sector with a variety of public and private companies in Canada. In addition, Mr. Kim worked as a regional district manager at a South Korea public company, giving him exposure to public company processes both nationally and internationally. Mr. Kim has developed his career serving as a Corporate Development & Securities Compliance Officer, as well as an independent Director in the Canadian Public Corporation sector. Mr. Kim has exposure to a variety of industries, including construction, real estate development and renewable energy industries. Mr. Kim currently holds the position of Vice-President of Blueapple Asset Management Ltd. based in Vancouver, British Columbia.

Seul Chan Lee, *Director, LCM Energy Solution Inc. and CEO/President, LCM Energy Solution (Korea) Inc.*

Mr. Seul Chan Lee, an Innovative and performance-driven entrepreneur with a deep passion for technology and business, is the President and CEO of LCM Energy Solution (Korea) Inc. and has experience in managing all aspects of business development. He possesses excellent leadership skills and has extensive experience driving revenue growth and scaling organizations from nation-wide to overseas. His entrepreneurial background and ability to commercialize nascent technologies have enabled him to drive innovation to market throughout his career.

Prior to joining LCM Energy Solution Inc., Mr. Lee started LCM Science Inc. as a Chief Strategic Officer in charge of the company's business strategy planning and implementation and has a strong track record of accelerating revenue growth through direct and indirect channel development together transforming the company's brand and market awareness.

- Graduate Woongji Accounting & Tax College (Major: Tax Administration)
- Graduate School of Business Administration / MBA
- CSO / Business Planning and Management - LCM Science Inc.
- CMO / Global Business Development - LCM Science Inc.
- CEO & President - LCM Energy Solution (Korea) Inc. ("LCMESK").

Doug McFaul, *Director, LCM Energy Solution Inc.*

Mr. McFaul brings over 26 years of experience in the financial services and capital markets industries and since 2014 has served as the VP- Business Development of Emprise Capital Corp., a private merchant bank. Mr. McFaul has experience with the operations of public companies, as well as an in-depth understanding of the regulatory requirements, completion of necessary financial statements, raising capital, and shareholder relations. Mr. McFaul has held numerous board and management positions providing direction and leadership toward the achievement of an organization's philosophy, mission, strategy, and its annual goals and objectives. Mr. McFaul holds a Bachelor of Business Administration specialized in Finance from the University of Alaska Fairbanks and has completed the Canadian Securities Course.

Gary Anderson, *Director, LCM Energy Solution Inc.*

Mr. Anderson was an Investment Adviser (Canadian and US licensed) with a leading Canadian brokerage firm between 1987 - 2004 and participated in financing various companies in the mining, oil and gas, geothermal and tech. industries. After leaving the brokerage industry in 2004 Mr. Anderson joined a Canadian based Geothermal company as a Business Development Manager, assisting in raising over \$20 million for that company and forming a new Canadian exploration company with interests in British Columbia, Canada and Peru. In 2010 he and his associates acquired and vended a number of Peruvian mining assets to an Australian public company and later to a Canadian mining company where Mr. Anderson became a Director and General Manager of the Peruvian subsidiaries. Since 2019 he has been largely a private investor associated with both private and public companies.

Chang Woo Son, *CMO, LCM Energy Solution (Korea) Inc.*

As Chief Marketing Officer, Mr. Chang Woo Son is responsible for leading LCMESK's domestic and global marketing strategy and execution. Mr. Son is a multiple-time CEO & CMO in the renewable energy and Li-ion battery industries.

Leveraging a 30-year track record of expertise in technology and technology-based products and services marketing, Mr. Son is a seasoned CMO who has a proven reputation well known for helping companies introduce radically different go-to-market approaches, hone their strategic positioning and disrupt existing markets. He is an expert commissioner of Secondary battery 3.0 Link Business

Division/ICC and Professional commissioner of Energy Valley Forum in Korea.

- Graduate College of Education, Seoul National University
- GMC / Div. Head, GMC China / Chief representative, Shenyang Education College
- CEO - 2B4G Co., Ltd.
- CEO - Rebeca Co., Ltd.

The Acquisition is not a Non-Arm's Length Qualifying Transaction under the policies of the Exchange and therefore is not expected to require approval of ECC6's shareholders. Sponsorship of a qualifying transaction of a capital pool company is required by the Exchange unless an exemption from sponsorship requirement is available. ECC6 intends to apply for a waiver from sponsorship requirements. However, there is no assurance that ECC6 will obtain this waiver.

The Acquisition will be completed through a definitive agreement (the "**Definitive Agreement**") that is to be negotiated by the parties, which will contain customary representations and warranties for similar transactions. It is currently anticipated that the Acquisition will be completed by way of a three-cornered amalgamation, pursuant to which a subsidiary of ECC6 will merge with LCMES to form the Resulting Issuer.

In connection with the Acquisition and pursuant to the requirements of the Exchange, ECC6 will file on SEDAR (www.sedar.com) a filing statement which will contain details regarding the Acquisition, ECC6, LCMES, and the Resulting Issuer.

Completion of the Acquisition is subject to a number of conditions, including Exchange acceptance, the execution of the Definitive Agreement, and completion of the QT Financing. Trading of ECC6's common shares will remain halted pending further filings with the Exchange.

On Behalf of the Board of Directors of ECC Ventures 6 Corp.

Peter Dickie
Director

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

Completion of the Acquisition is subject to a number of conditions, including, among others, Exchange acceptance and if applicable pursuant to TSXV Requirements, majority of the minority shareholder approval. Where applicable, the Acquisition cannot close until the required approvals are obtained. There can be no assurance that the Definitive Agreement will be executed or that the Acquisition will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the disclosure document to be prepared in connection with the Acquisition, any information released or received with respect to the Qualifying Transaction, or the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of ECC6 should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed Acquisition and has neither approved nor disapproved the contents of this news release.

Forward-Looking Statements

Statements included in this announcement, including statements concerning our and LCMES's plans, intentions, and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements include, among

other matters, the terms and timing of the Acquisition (including the entering into of the Definitive Agreement) and the QT Financing, the growth plans of LCMES and statements concerning the Company following the Acquisition, including the composition of the Company's board of directors and management team. Forward-looking statements may be, but are not always, identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's and LCMES's future operations and business prospects, are subject to certain risks and uncertainties (including risks that the Acquisition does not proceed, or proceed on the expected terms, geopolitical risk, regulatory, Covid-19 and exchange rate risk) that could cause actual results to differ materially from those indicated in the forward-looking statements. There can be no assurance that any forward-looking statement will prove to be accurate or that management's assumptions underlying such statements, including assumptions concerning the Acquisition or future developments, circumstances or results will materialize. The forward-looking statements included in this news release are made as of the date of this new release and the Company does not undertake to update or revise any forward-looking information included herein, except in accordance with applicable securities laws.

SOURCE ECC Ventures 6 Corp.

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For further information: please contact the Company at 778-331-8505 or email: pdickie2000@yahoo.com

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