BlueOcean NutraSciences Inc. Updates Changes to Management and Announces Shares for Services Agreement

written by Raj Shah | January 22, 2018

January 22, 2018 (Source) – BlueOcean NutraSciences Inc. (TSXV:BOC) ("BlueOcean" or the "Company") is pleased to update its press release dated November 30, 2017. In that release, the Company announced the resignation of Mr. Stephen Gledhill as Chief Financial Officer of BlueOcean. During the transition period since the announcement, Mr. Gledhill has been assisting BlueOcean with ongoing company matters. In this regard, the Company hereby announces that it has come to an agreement with Mr. Gledhill to re-assume the role of CFO, effective immediately. Mr. Gledhill's appointment is subject to TSX Venture Exchange ("TSXV") approval.

In addition to his reappointment, to assist the Company with reducing cash expenses, Mr. Gledhill has agreed to accept a portion of his remuneration in the form of common shares of the Company (the "Shares") for a term of one-year. Subject to TSXV approval, Mr. Gledhill will be issued an aggregate of $2,000 per month in Shares, which will constitute a "related party transaction" within the meaning of TSXV Policy 5.9 which incorporates Multilateral Instrument 61-101 ("MI 61-101"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(a) of MI 61-101. During the period from January to December 2018, the Company will make monthly application to the TSXV for the issuance of the Shares

at a price determined after the date of completion of each month's services and subject to the TSXV's Policy 4.3 – Shares for Debt. As Mr. Gledhill will be the Company's CFO when the Shares are issued, the Shares will be issued with a mandatory 4-months-plus-1-day hold period.

About BlueOcean

BlueOcean NutraSciences Inc. is a Canadian publicly-listed company (TSXV:BOC) whose mission is to develop sustainable products and services from Natural Sources, to improve the lives of its customers. Going forward, the Company's sole focus is commercializing its patent-protected CO2 gas infusion technology license and US PTO CO2 foliar spray, patent pending, for accelerating both indoor and outdoor plant growth.

Dissolved natural CO2 gas in water without bubbles is a new CO2 delivery method for growers to increase yield via targeted CO2 irrigation on plant leaves where all CO2 gas is absorbed. The greenhouse industry has been gassing CO2 to increase plant yields by an average of 33% (B.A. Kimball, Agronomy Journal, V75, September-October 1983) for the past 60 years while foliar spray has been used for the past 50 years. To date, no one has combined CO2 gassing and water.

Targeting dissolved CO2 water onto plant leaves versus CO2 gassing an entire greenhouse to attain a desired CO2 PPM level could also save 50% of CO2 gassing costs and improve worker safety. Addressable markets using dissolved CO2 irrigation water are as follows: 1. $8 Trillion/y global food market of which $340 Billion/y is from greenhouse produce and 2. Up to $50 Billion/y by 2022 for legal global cannabis. No other patent has been issued for applying CO2 to plants via foliar spray irrigation by the US PTO.

BlueOcean's shrimp-oil business and tax losses are being

marketed for sale to focus on its CO2 irrigation business, which has no competition. Shrimp-oil products are made from sustainably managed North Atlantic cold-water shrimp shells (the by-product of the cooked and peeled shrimp process) which contains phospholipid bound Omega-3 fatty acids and over 40 times more natural astaxanthin compared to krill oil ingredients.

Shrimp oil's unique nutritional properties allow for numerous health claims across a wide range of markets, including the $4 Billion Omega-3 heart health market, the $9 Billion joint health market and the $10 Billion sports supplement market. BlueOcean currently markets its shrimp oil under three consumer brands: Pure Polar(R) Omega-3 Shrimp Oil, Joint AXTM and Sport AXTM. Products may be purchased online at purepolarlabs.com.

Forward-Looking Statements

This news release may contain forward-looking statements that are based on BlueOcean's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made, and the Company undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.

Neither the 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.