Quantum eMotion Announces Closing of Private Placement

written by Raj Shah | March 20, 2024

March 20, 2024 (Source) – Quantum eMotion Corp. (TSXV: QNC) (OTCQB: QNCCF) ("QeM" or the "Corporation"), is thrilled to share that it has successfully completed a non-brokered private placement, issuing a total of 15,000,000 units at a price of $0.05 per unit. This has resulted in gross proceeds of $750,000, thanks to the involvement of several strategic investors who bring considerable value to QeM's cyber security efforts.

Each Unit is comprised of one common share and one warrant of the Corporation. Each warrant entitles its holder to acquire one common share of the Corporation at a price of $0.15 for a period of 12 months following the closing of the private placement. The securities issued in the private placement are subject to a four month and one day hold period expiring on July 22, 2024.

The net proceeds from the private placement will be used by QeM to finance and accelerate the commercialization of its patented (QRNG) Quantum Random Number Generator technology. The Corporation intends to target high profile verticals such as Healthcare Services and is also well suited to meet the demands for Cloud-Based IT Security Infrastructure, Classified Government Networks And Communication Systems, Secure Device Keying (IOT, Automotive, Consumer Electronics), Quantum Cryptography and Financial Services.

The Insiders' participation for $117,500 is exempt from the formal valuation and minority shareholder approval requirements provided under Regulation 61-101 *respecting Protection of Minority Security Holders in Special Transactions* ("**Regulation 61-101**") in accordance with sections 5.5(a) and 5.7(1)(a) of

Regulation 61-101. The exemption is based on the fact that neither the fair market value of the private placement, nor the consideration paid by such Insiders exceeds 25% of the market capitalization of the Corporation.

As a result of the closing of the private placement, there are 150,502,838 common shares of the Corporation issued and outstanding.

The private placement was carried out pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the TSX Venture Exchange.

“We are very pleased with the results of this latest round. This level of capital investment will contribute to the execution of the strategic plan of QeM specifically by enhancing its commercialization capacities, here and abroad, and by facilitating its ongoing efforts in the development of strategic partnerships, both crucial to the success of QeM. The Board of Directors is grateful that both existing and new investors participated, as well as Directors and employees. This is undoubtedly a clear vote of confidence and a great testimonial to QeM’s vision and potential for growth as a leader in quantum technologies,” said Marc Rousseau, CFO.

For more information about Quantum eMotion and its innovative projects, please visit the Quantum eMotion website.

About QeM

The Company’s mission is to address the growing demand for affordable hardware and software security for connected devices. QeM has become a pioneering force in classical and quantum cybersecurity solutions thanks to its patented Quantum Random Number Generator, a security solution that exploits the built-in unpredictability of quantum mechanics and promises to provide enhanced protection for high-value assets and critical systems.

The Company intends to target highly valued Financial Services, Healthcare, Blockchain Applications, Cloud-Based IT Security Infrastructure, Classified Government Networks and Communication Systems, Secure Device Keying (IOT, Automotive, Consumer Electronics) and Quantum Cryptography.

For further information, please visit our website at www.quantumemotion.com or contact:

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This press release may contain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to vary materially from targeted results. Such risks and uncertainties include those described in the Corporation’s periodic reports including the annual report or in the filings made by Quantum from time to time with securities regulatory authorities.