

PreveCeutical Medical Inc

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PreveCeutical granted C\$300K loan; announces resignation of board member

PreveCeutical Medical Inc (CSE:PREV) (OTCMKTS:PRVCF) announced Monday that it has secured a C\$300,000 loan as part of an agreement with the health sciences company's Executive Chairman and CEO Stephen Van Deventer.

As the lender, Van Deventer was also granted 5 million bonus warrants entitling him to purchase shares at an exercise price of C\$0.06 for one year following the grant date.

Shares of the health sciences company shot up 10% on Monday morning to sit at C\$0.06 in Toronto and traded at US\$0.04 on OTC markets.

READ: PreveCeutical Medical wins approval to acquire human tissue for final phase of Sol-gel technology testing

The loan has a one-year term and will generate interest at a rate of 5% per year, compounded semi-annually, the company said in a statement. It will be used for general working capital purposes.

PreveCeutical informed investors that at the time of the loan neither the fair market value of the subject matter or the consideration for the loan exceeded 25% of the company's market capitalization, as per Ontario Securities Commission legislation.

The Vancouver-based company also announced that Greg Reid has stepped down as director of the company in order to focus on his filmmaking career.

"Greg has served on the PreveCeutical board of directors since the company went public in 2017," said Dr. Mak Jawadekar, the company's president and chief science officer, in a statement.

"He has made many contributions to the success and growth of the company, drawing on his wealth of experience and contacts from his successful business career. On behalf of the board of directors, the management team and our shareholders, I thank Greg and wish him all the best in the future."

--Updated share price--

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Price: 0.015

Market Cap: \$5.95 m

1 Year Share Price Graph



Share Information

Code: PREV

Listing: CSE

52 week High Low
0.075 0.01

Sector: Medical technology & services

Website: preveceutical.com

Company Synopsis:

PreveCeutical Medical Inc is a health sciences company that develops innovative options for preventive and curative therapies utilizing organic and nature identical products.

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