

**Alegro Health Corp.**



Aug 05, 2004 15:45 ET

**Alegro Health Corp. Completes \$2,000,000 Private Placement**

NEWS RELEASE TRANSMITTED BY [CCNMatthews](#)

FOR: ALEGRO HEALTH CORP.

TSX VENTURE SYMBOL: AGO

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TORONTO, ONTARIO--(CCNMatthews - Aug. 5, 2004) - (TSX-VEN: AGO) Further to its press release dated July 2, 2004, Alegro Health Corp. is pleased to announce that it has closed the \$2 million private placement financing with PowerOne Capital Markets Limited.

Alegro issued 8,000,000 units at a price of \$0.25 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole purchase warrant entitles its holder to purchase an additional common share for a period of 2 years following the closing of the offering at a price of \$0.30 per share. The agent received a cash commission equal to 8% of the gross proceeds of the offering as well as broker's warrants entitling it to purchase 800,000 units at \$0.25 per unit for a period of 2 years following the closing of the offering.

The securities issued under the private placement are subject to a 4 month hold period from the closing of the offering.

The majority of the net proceeds from the private placement will be loaned to a shareholder of a private Ontario corporation ("Ontco") that owns and operates a healthcare facility in Ontario in order to fund his purchase of the remaining issued shares of Ontco.

The remainder of the net proceeds will be used by the Company to fund other opportunities.

The Company previously inadvertently announced the appointment of Gilbert Sharpe to its board of directors. Mr. Sharpe is a consultant of the Company who provides services which include sourcing, reviewing and assessing potential acquisitions opportunities. Management expects to nominate Mr. Sharpe for election to the Company's board of directors at the next meeting

of shareholders.

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**For more information, please contact**

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