

Bitumen Capital Inc. Enters into a MOU with Epcylon Technologies Inc.

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TORONTO, Oct. 19, 2015 - [Bitumen Capital Inc.](#) (TSX VENTURE:BTM.H) ("Bitumen" or the "CPC") announces today that it has entered into a Memorandum of Understanding (the "MOU") with Epcylon Technologies Inc. ("Epcylon"), a corporation incorporated on April 22, 2009 under the laws of the State of Nevada and whose shares are publicly traded on the OTC Pink Exchange under the symbol "PRFC", whereby Bitumen and Epcylon will enter into an Asset Purchase Agreement (as defined hereunder) (the "Transaction") which will constitute Bitumen's qualifying transaction (the "Qualifying Transaction"), as per Policy 2.4 of the TSX Venture Exchange (the "Exchange" or "TSXV").

About the Transaction

Pursuant to the terms of the MOU and subject to the execution of a definitive asset purchase agreement ("Asset Purchase Agreement") and receipt of applicable regulatory and Exchange approvals, Bitumen will issue to Epcylon's shareholders 182,202,994 common shares of the CPC in exchange for all of the assets of Epcylon, as further agreed upon by the Parties. The MOU is intended to be binding upon the Parties until execution of the definitive Asset Purchase Agreement.

There are currently 13,150,001 common shares of the CPC issued and outstanding and 1,315,000 allotted stock options entitling the holders, certain officers and directors of Bitumen, to acquire common shares of the CPC (the "Stock Option(s)"). Each Stock Option entitles its holder to acquire a common share of the CPC at a price of \$0.10 per common share at any time up to October 17, 2017. Upon completion of the Transaction, all of the 1,315,000 issued and outstanding Stock Options to officers and directors of Bitumen shall be cancelled.

Prior to closing of the Transaction, Bitumen will complete a reverse split of its common shares consisting in one (1) old share for 0.538 new share, resulting in an aggregate number of 7,000,000 issued and outstanding common shares of Bitumen.

Current shareholders of Bitumen will hold approximately 3.7 % and current holders of Epcylon will hold approximately 96.3 % of the resulting issuer's common shares issued and outstanding before giving effect to the Private Placement described below.

The Transaction is not a "Non-Arm's Length Transaction" under the Exchange's policies.

Financing

Concurrently with the Qualifying Transaction, the parties intend to complete a non-brokered private placement for total proceeds of USD\$1,000,000 consisting of secured convertible debentures with a three (3) year term and yielding at 8 % at a price of US\$0.20 per secured convertible debenture and one half share purchase warrant, each whole share purchase warrant entitling its holder to purchase one common share of the resulting issuer at a price of USD\$0.30 per common share within 24 months from the date of the issuance of the warrant (the "Private Placement").

Significant Closing Conditions

Closing and final acceptance of the Transaction are subject to the satisfaction of certain conditions, including the completion of a satisfactory due diligence, the execution of the Asset Purchase Agreement, obtaining required approval by shareholders, if applicable, third party and regulatory authorities and completion of the Private Placement. There are no guarantees that the Qualifying Transaction will be completed as proposed or at all.

Board of Directors and Insiders following completion of the Transaction

Mr. Todd Halpern, proposed Director is currently President of Halpern Enterprises. He and his family have

been in the business of importing fine wines and spirits into Canada for over 57 years. Mr. Halpern joined Halpern Enterprises in 1979, and since significantly grown the company tremendously. Today, the company represents over 100 of the World's finest wine and spirit producers. Serving on the Toronto General Hospital Board since 2005, Mr. Halpern is Board Champion of the Krembil Neuroscience Centre's Krembil Discovery Tower and Krembil Neuro Program. He is also Chair of the Grand Cru Culinary Wine Festival, which benefits research at University Health Network. He also carries honorary detective badges from the Ontario provincial police and metro Toronto police. Mr. Halpern was also a member of the Board of Sentinelle Medical Inc. and was involved in the successful acquisition of the company by Hologic Inc. He is also a member of the Board of Mopals, a unique mobile and points-based rewards platform.

Gary Schwartz, proposed Director has played, over the past 15 years, a leadership role in the mobile industry. He is the author of "THE IMPULSE ECONOMY" and "FAST SHOPPER, SLOW STORE" published by Simon & Schuster, Atria Imprint. Gary is presently writing a book on the Internet of Everything (IoT) titled "IF THINGS COULD SPEAK". In 2013, Gary was recognized by Mobile Marketer publication as the "Mobile Commerce Evangelist of the Year" and in 2014 Gary was selected as the Retail Innovator of the Year by Retail Touchpoints. Gary is Chair Emeritus of mobile committee of the Interactive Advertising Bureau (IAB) and the Mobile Entertainment Forum (MEF) and is presently is the Global Director of the Location Based Marketing Association (LBMA). Gary is an alum of Columbia University in New York and the Stanford University Center in Yokohama, where he was the recipient of the Asia and Japan Foundation Fellowships.

Leon Redensky, proposed Director is a founding partner of Lynx Capital Partners, LLC, a technology and equity trading company, with offices in New York, Montreal, Kiev (Ukraine), and the Cayman Islands. Lynx trades equity products for its own account as well as develops trading technology for other clearing and trading firms in the capital markets space. Mr. Redensky manages the daily operations of the firm. In addition, Mr. Redensky was one of the founding members of Viridian Spirits, which re-introduced Absinthe in the United States after a 95-year ban. After 5 years of leading the company, Viridian was sold to another distillery. Based in Manhattan, NY, Mr. Redensky graduated from the University of Pennsylvania with a BSE in bioengineering and a minor in economics.

Nikolas Perrault, proposed Director is a Chartered Financial Analyst who has spent the first 15 years of his career working with some of Canada's largest financial institutions, including National Bank, Merrill-Lynch, CIBC and Scotia Capital. He is President, CEO and Director of Colt Resources Inc., a diversified Canadian mining exploration and development stage company whose primary focus is on developing its base, precious and strategic metal assets in Portugal. His focus throughout his career has been on small cap resource companies worldwide which has allowed him to develop an extensive international network. In May 2007, he founded a management consulting company providing strategic advice to early stage energy and resource companies. Mr. Perrault is also an independent director of NEX listed Bitumen Capital. Mr. Perrault holds a Bachelor of Commerce and obtained his Chartered Financial Analyst designation in 1997.

Richard Groome, proposed Director, is currently, President & Managing Partner at Notre-Dame Capital Inc., President and CEO of The Changing Planet Inc., Chairman, President, Chief Executive Officer & CFO at Bitumen Capital Inc., Member of the Board of Directors of Hitlab Inc. and past Chairman of Select TV Solutions Inc. and Oriana Technologies Inc., Past CEO and Director at Urban Barns Foods Inc., and past Director of Preo Software Inc. Mr. Groome was previously employed as Senior Vice President-Institutional Equity Sales by Desjardins Securities Inc. past President of Groome Capital Inc., and Marleau Lemire Inc. He served at the CDN Exchange, the predecessor of the TSXV, and he also served on the board at First Gold Exploration Inc., Sofame Technologies Inc., Global Minerals Ltd., Mitec Technologies Inc., Advantex Marketing International Inc., Creso Exploration Inc., and Mint Technology Corp. He received his undergraduate degree from McGill University.

Kyle Appleby, proposed CFO is a CPA, CA and serves as the corporation's Chief Financial Officer. Mr. Appleby has over 15 years' experience in public accounting and has been providing part-time CFO, and other financial accounting and compliance services to both public and private companies since 2007. Prior to 2007 Mr. Appleby worked for several public accounting firms in Canada. Mr. Appleby is a member of the Chartered Professional Accountants of Canada.

It is anticipated that the Resulting Issuer's Board will nominate a new CEO and President.

Sponsorship

The Qualifying Transaction will be subject to the Exchange Policy 2.2 on sponsorship and sponsorship requirements. Bitumen intends to retain a sponsor for the Qualifying Transaction. An agreement to sponsor should not be construed as any assurance with respect to the merits of the Qualifying Transaction or the likelihood of completion.

About Epcylon

Epcylon is a Nevada company who has developed two separate business units based on a patented invention: a) a desktop and mobile proprietary sentiment-based trading platform targeted at both the professional and retail trader verticals, and b) a geolocation-verification technology servicing lottery and gaming industries for applications provisioned on mobile devices. In 2015, this invention was patented in each of the US and Canada.

Based on Epcylon's May 31, 2015 audited annual financial statements, the latter had USD\$17,999 in revenues and a net loss of USD\$563,150. As at May 31, 2015, total assets and liabilities were approximately USD\$2.6 million and USD\$1.3 million, respectively.

Principal Securityholders of Epcylon

The sole beneficial owner of securities of Epcylon owning beneficially, directly or indirectly, more than 10 % of any class or series of the company's voting securities is 2238646 Ontario Inc. which holds 97,040,000 common shares, representing 57.6 %. 2238646 Ontario Inc. Debra Swain is the sole officer, director and shareholder of 2238646 Ontario Inc. who presently resides in North Carolina, United States.

The common shares of Bitumen are currently halted from trading and will remain so until such time as the Exchange provides its authorization to resume trading. Resumption of trading is subject to the Issuer satisfying certain Exchange conditions under Policy 2.4 of the TSXV Corporate Finance Manual.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements and shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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