ARHT Media Inc. Announces Closing of RTO Transaction

15.10.2014 | Marketwired

ARHT Media Inc. (formerly <u>Vast Exploration Inc.</u>, the "Corporation" or "ARHT") (TSX Venture Exchange "ART") announces that the Corporation has completed its reverse-takeover transaction (the "RTO") with Delebrity Inc. ("Delebrity") and obtained final acceptance of the TSX Venture Exchange (the "Exchange") for the listing of its common shares. ARHT's common shares will begin trading on the Exchange on October 17, 2014 at market open under the ticker symbol "ART" as a Tier 2 Technology Issuer.

The Corporation effected the closing of the RTO pursuant to an amalgamation agreement (the "Amalgamation Agreement") among the Corporation, its wholly-owned subsidiary and Delebrity Inc. ("Delebrity"), pursuant to which the Corporation acquired all of the issued and outstanding common shares of Delebrity by way of amalgamation between its wholly-owned subsidiary and Delebrity and following which the amalgamated company became a wholly-owned subsidiary of the Corporation. Under the terms of the Amalgamation Agreement, all of the outstanding Delebrity common shares were exchanged for common shares of the Corporation on a one for one basis, as more particularly described in the Amalgamation Agreement, such that former shareholders of Delebrity continued as shareholders of the Corporation. As a result 44,193,755 common shares were issued by the Corporation to former Delebrity shareholders, on a non-diluted basis. Included in the 44,193,755 common shares issued to securityholders of Delebrity were 12,318,755 common shares issued in connection with a non-brokered private placement completed in Delebrity on April 25, 2014. A commission of \$92,500 and 370,000 warrants, which warrants were also exchanged for the warrants of the Corporation having the same terms on closing, were paid to in connection with the financing. The warrants are exercisable until April 25, 2015 and have a strike price of \$0.25.

A total of 3,750,000 options of Delebrity will be exchanged for 3,750,000 options of ARHT with a strike price of \$0.10. The Corporation will also be issuing 1,960,000 new options to certain officers, directors and consultants of ARHT effective October 15, 2014. The options are exercisable at \$0.25 per option and shall expire on October 15, 2019. The options shall vest immediately subject to the four month regulatory hold period. The grant of options remains subject to regulatory approval.

Further detailed disclosure is contained in the Corporation's Amended Filing Statement, which is available under the Corporation's profile on SEDAR at www.sedar.com.

Paul Duffy, CEO of ARHT commented, "We are pleased that the company will soon be trading on the TSX Venture Exchange under the symbol ART. This is an exciting time for ARHT as the company enters Q4 and looks forward to the first part of 2015 with a number of announcements about the company's unique, and patented, HumaGram™ technology. We look forward to this next phase in our corporate development."

In connection with the amalgamation transaction the Corporation changed its name from Vast Exploration Inc. to "ARHT Media Inc." In addition, each of the current directors and the Chief Executive Officer of the Corporation resigned, and Paul Duffy was appointed the Chief Executive Officer, Rene Bharti was appointed the Chairman and Stan Bharti, Mickey Segal, Ryan Ptolemy, Rene Bharti, Paul Duffy and Jeff Craib were appointed to the Board of Directors of the Corporation. Paul Bozoki continues as the Chief Financial Officer of the Corporation and Neil Said continues as the Corporate Secretary of the Corporation.

Shares Outstanding Options Warrants Fully Diluted ART
Capitalization Summary
60,862,887(1)
5,759,050(2)
370,000
66,991,937
Transfer Agent
Equity Financial Trust Corporation
200 University Avenue, Suite 400
Toronto ON M5H 4H1
Tel: (416) 361-0152 Fax: (416) 361-0470
CUSIP Number
040328106 (ISIN CA 0403281060)

TSX Venture Trading Symbol

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- (1) Of these shares, 17,176,600 shares will be will be held and released pursuant to a surplus security escrow agreement and 10,999,400 will be held and released pursuant to a value security escrow agreement.
- (2) Options held by certain principals are subject to Exchange escrow.

Other Information

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

Investors are cautioned that, except as disclosed in the disclosure document and any amendments thereto 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 the Company should be considered highly speculative.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the filing of the Amended Filing Statement, the appointment of directors or officers of the Corporation and the timing of trading of the Corporation's shares. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic and competitive uncertainties; regulatory risks; risks inherent in technology operations; and other risks of the technology industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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