

Challenger Deep Resources Corp. Announces Proposed Change of Business

29.04.2015 | [Marketwired](#)

CALGARY, Apr 29, 2015 - [Challenger Deep Resources Corp.](#) ("Challenger" or the "Company") (TSX VENTURE:CDE) is pleased to announce a proposed Change of Business ("COB") which, subject to regulatory and shareholder approval, will see the Company transition from a Resource Issuer to a Technology Issuer on the TSX Venture Exchange (the "Exchange").

Challenger's new business will be the development and operation of an Enterprise-level, multi-platform online promotions management system. The system will use game-based applications designed to engage consumers in an entertaining and interactive fashion.

The COB will be accomplished through:

- the execution of an innovative business concept and plan (the "Business Plan");
- the assembly of an experienced and qualified team of gaming and e-commerce technology and management professionals ("the Team"); and
- the acquisition of a library of games and related software (the "Acquisition").

The Business Plan

The COB is the development and operation of a unique online business application designed to promote brand awareness, drive lead generation through data acquisition, reward loyalty and generate sales for businesses with physical and/or online presence.

The Company will deliver an Enterprise-level promotions solution that will provide a sales and marketing tool to a wide range of customers. The Company will look to secure strategic partnerships with companies with similar client profiles as well as acquire clients directly using a combination of traditional and online marketing techniques designed to increase awareness and sales.

The Company will include a broad selection sweepstakes, skill games, contests and instant win games in a highly customizable form to fit any business size or type. Platform and social media integration combined with comprehensive reporting and analytics will make our product the most powerful and effective application of its type.

The Company's application is being designed to service a broad spectrum of the promotions market in terms of client profile and needs fulfillment. Our solution will have multilingual capabilities to further extend market reach globally.

The Team

Upon completion of the COB the proposed management of the Company will include:

Darold H. Parken, CEO (and interim CFO)

Darold is currently and has been the CFO since December 2011 and has been a director of Challenger since its inception. He practiced corporate securities law for over 20 years and has extensive experience in creating, funding and managing public companies. He is the founder and was CEO of Chartwell Technology Inc. from its inception in 1998 to its sale to Amaya Gaming Group in 2011. Chartwell developed an online gaming software system which continues to power some of the largest online gaming companies in the world. Darold will become the CEO of the Company upon completion of the COB and will continue to act as CFO until a suitable replacement is found prior to completion of the COB. A further announcement will be made upon appointment of a CFO.

Kevin Kraft, COO and Corporate Secretary

Kevin has over 13 years of experience in delivering custom e-commerce solutions across a multitude of industries. He has a track record of building effective teams, comprehensive business strategies, and optimizing operations. Kevin was a programmer and designer until April 2006 when he joined Chartwell Technology Inc. as Client Account/Project Manager. He later joined Optimal Payments PLC. serving in various positions from October 2007 until April 2013; including Director of Core Payments and Director of Card Issuing. In May 2013, Kevin joined Global Cash Access Inc., a publicly listed Las Vegas based company as Director of Client Integrations. From November 2013 to November 2014 Kevin delivered a key payments technology component for Canadian Tire Inc's SportChek and Mark's brands.

Clinton Begin, CTO

With over 15 years of experience in the technology space, Clinton is a published author, professional speaker, trainer and an open-source innovator. His past roles include, Platform Team Lead at Outpace Systems through 2014, Senior Software Developer at Riot Games through 2013, Vice President of Software Development at Amaya Gaming from 2008 to 2012, and Senior Developer and Agile Coach at ThoughtWorks from 2003 to 2007. Clinton brings to the Corporation experience in managing multiple development teams and simultaneous projects. Clinton graduated with honours as a Computer Programmer/Analyst from Confederation College in 1999.

Ranjeet Sundher, Capital Markets

Ranjeet is the current, and has been CEO of Challenger, since December 2009. Upon completion of the COB he will transition to the role of head of capital markets, responsible for all capitalization plans, investor relations and will also work with the team in the areas of marketing and business development. Ranjeet has over 20 years of capital markets experience and has founded, developed and funded several successful public companies.

Key Employees

Jason Saelhof, Head Client Architect

Jason has over 10 years of experience as a graphic designer and 7 years as a client architect in the online gaming industry. In 1999, he joined Chartwell Technology as a Graphic Designer and began taking on increasing responsibilities moving quickly to Game Developer then Creative Lead and on to Client Architect. Jason's team developed one of the first casino games to operate on the mobile platform. When Amaya Gaming purchased Chartwell in 2011, Jason was made Lead Client Architect. Jason is a specialist in HTML5, JavaScript and ActionScript 3.0 and holds certificates from Harvard Extension School, University of California, Berkley and the Southern Alberta Institute of Technology.

Nolan Mack, Head Server Architect

Nolan received his Bachelor of Science in Computer Science from the University of Calgary in December, 1998 and began working at Chartwell Technology in May, 1999 as a Software Developer. Nolan's was charged with the analysis, design and implementation of various subsystems: currency conversion system; site integration web service; internationalization and skinning practices; financial reports and various casino games. Nolan was promoted to Software Architect in 2006 and Software Architect, Team Lead when Amaya Gaming purchased Chartwell in 2011. In 2014, Nolan took over as Software Architect, Head of Architecture, leading a team of Software Architects and Database Analysts at Amaya Gaming, contributing to roadmap and product direction, identifying core areas in the system to optimize and/or modernize and providing leadership, mentoring, and providing design advice to developers.

Board of Directors

In addition to Messrs Parken and Sundher, the board of Challenger, upon completion of the COB, would include:

Leo Kelly

Mr. Kelly is a Partner (through his professional corporation) of Kelly & Creaghan, Chartered Accountants, a

Calgary, Alberta based accounting firm. Mr. Kelly serves a variety of clients in the financial services, construction and real estate industries. Mr. Kelly is a past president of the Alberta Institute of Chartered Accountants and has served on a variety of community and professional boards and committees. Mr. Kelly has served on the Tax Review Committee for the Province of Alberta and is currently a public representative on the Provincial Internal Audit Committee of the Province of Alberta.

Terry Shaunessy

Mr. Shaunessy is the founder and principal of Shaunessy Investment Counsel Inc., an independent Calgary-based portfolio manager. He has been a senior institutional research manager and institutional investment manager for over 20 years. Prior to establishing Shaunessy Investment Counsel in 2000, Terry held senior positions with HSBC Asset Management, Gordon Capital, Gryphon Investment Counsel and Merrill Lynch. At Merrill Lynch, Terry was the Director of Research and a bank analyst.

Paul McKenzie

Mr. McKenzie has over 20 years' experience working in international equities markets. His experiences include acquiring, selling, financing and developing multiple international mineral and energy projects in North America, South America and Asia. In his career he has acted as Director, Vice President and President of several resource companies. Mr. McKenzie also previously worked as a licensed equity trader at Brink Hudson Lefever in Vancouver, British Columbia.

Garry Clark

Mr. Clark is the former Executive Director of the Ontario Prospectors Association (OPA). He brings to Challenger extensive experience in managing large scale exploration and development programs internationally, including Asia.

The Acquisition

Challenger has entered into an agreement dated April 28, 2015 with First Reward Enterprises Ltd., a private British Virgin Islands company based in Singapore ("First Reward") for the purchase of online gaming operation and gaming management source code, including a library of approximately 90 online games (the "Software"). The Software includes gaming management and administration system components associated with the games library. The games library includes casino style games, fixed odds games, card games and instant win games in a variety of styles and configurations. Challenger will use elements of the Software in the development of its online promotions application. Satisfactory due diligence on the Software has been completed and delivery of the Software has been made.

First Reward is controlled by Derek Purvis of Manila, Philippines. Ranjeet Sundher, the current CEO and a director of Challenger, owns 10% of the issued shares of First Reward. The Company will be seeking disinterested shareholder approval for the COB. Mr. Sundher's direct and indirect shareholdings will not be entitled to vote on the COB.

Under the terms of the acquisition, Challenger will pay \$630,000 for the Software in the following manner:

- \$30,000 cash payable immediately upon receipt of conditional approval of the COB by the Exchange;
- \$300,000 by way of issuance of 3,000,000 common shares of Challenger at a deemed issued price of at \$0.10 per common share, issuable upon receipt of Challenger's shareholder's approval of the COB; and
- \$300,000 on or prior to July 31, 2016, either by cash or, at the Company's option, the issuance of common shares of Challenger valued at the average closing price of the shares on the Exchange over the 30 day period prior to the date of payment, subject to any applicable discount permitted by the Exchange, and in any event subject to a maximum of 1,500,000 common shares. The Company may elect to pay this second installment in part cash and part shares, in its sole discretion.

The Company has sought and received a waiver from the sponsorship requirements of Policy 2.2 of the Exchange, subject to certain conditions.

Private Placement

Challenger also announces a private placement of \$500,000 (the "Private Placement"), which Private Placement is not a condition to the completion of the COB. Under the Private Placement, which is subject to acceptance by the Exchange, Challenger intends to issue, pursuant to applicable exemptions from prospectus requirements of Canadian and United States securities laws, 5,000,000 Units (the "Units") at a price of CAD \$0.10 per Unit. Each Unit is comprised of one common share and one common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of Challenger at an exercise price of CAD \$0.15 for a period of two (2) years from the date of issuance of the Units. If, at any time after the expiry of the 4 month hold period, the closing price of the Challenger common shares on the TSX Venture Exchange is at least \$0.50 for a period of 30 consecutive trading days, the Corporation may, at its option, accelerate the expiry date of the Warrants by issuing a press release and giving written notice thereof to all holders of warrants, and, in such case, the warrants will expire on the date which is the earlier of: (i) the 30th day after the date on which the press release is disseminated by the Corporation; and (ii) the original expiry date.

Challenger may pay a finder's fee to an arm's-length finder in connection with the issue and sale of any or all of the Units under this offering. The finder's fee shall consist of a cash payment of no more than 8% of the gross proceeds of the offering in relation to subscribers introduced by any particular finder.

The net proceeds from the Private Placement will be used for development of the promotions platform and business. Insiders of Challenger will participate for up to one half of the Private Placement.

Shareholder Meeting

Challenger will convene an annual general and special meeting of shareholders to approve, among other things, the COB, a change the name of the company and to complete the regular annual business including the presentation of audited financial statements, appointment of auditors and election of directors.

Trading Halt

Trading in the Company's Common Shares will remain halted until the TSXV is in receipt of all applicable documentation.

About Challenger

[Challenger Deep Resources Corp.](#) is currently classified as a Resource Issuer however has divested itself of all resource assets and now seeks to become a Technology Issuer through the completion of the COB.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release

CAUTIONARY STATEMENT

Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested shareholder approval. 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 to be prepared in connection with the transaction, any information released or received with respect to the COB may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has not approved nor disapproved of the contents of this press release.

READER ADVISORY

Statements in this press release may contain forward-looking information including, statements regarding the contemplated COB and private placement. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. The reader is cautioned

that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Challenger. Factors that could cause the actual results to differ materially from those in forward-looking statements include, inability to complete development of the promotions application, failure to obtain regulatory approval, the continued availability of capital and financing, and general economic, market or business conditions. The reader is cautioned not to place undue reliance on any forward-looking information. There can be no assurance that the proposed change of business or private placement will be completed or, if completed, will be successful.

The forward-looking statements contained in this press release are made as of the date of this press release, and Challenger does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

Contact

Challenger Deep Resources Corp.

Ranjeet Sundher, President
sundher@deepmarkit.com

Challenger Deep Resources Corp.

Darold H. Parken, CFO
403-537-0067

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/198624--Challenger-Deep-Resources-Corp.-Announces-Proposed-Change-of-Business.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).