

Iron Tank Resources Corp. to Purchase Spriza, Inc.'s Assets

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CALGARY, Dec 3, 2015 - [Iron Tank Resources Corp.](#) (the "Corporation" or "Iron Tank") (TSX VENTURE:TNK) and Spriza, Inc. ("Spriza"), a company incorporated in Nevada, would like to provide an update on their previously announced transaction. Further to the Corporation's August 10, 2015 announcement and effective November 29, 2015, the Corporation and Spriza entered into an arm's length purchase and sale agreement (the "Agreement") whereby a wholly owned subsidiary of Iron Tank ("PurchaseCo") will acquire all of the assets of Spriza (the "Transaction"). Under the terms of the Agreement, Iron Tank will issue 55,000,000 common shares ("Shares"), at a deemed price of \$0.05 for a deemed value of \$2,750,000 as full purchase price of all the operating assets of Spriza.

The resulting business combination will combine their assets into a newly formed company, which will be a wholly owned subsidiary of Iron Tank when completed, which will be considered a "Reverse Takeover" and a "Change of Business" from a mining issuer to a technology issuer in accordance with Policy 5.2 of the TSX Venture Exchange (the "TSXV").

The full details of the Transaction and the Agreement are set out in the filing statement of Iron Tank dated November 29, 2015, which is available for review on www.sedar.com under Iron Tank's profile (the "Filing Statement").

Spriza's Assets

Spriza's business is building a social network for group prizes and incentives and is an emerging growth company.

Spriza's intellectual property, which will be acquired in conjunction with the Transaction, is a robust and effective incentive marketing system that builds brand awareness and generates qualified targeted leads for any size of business through an online contest marketing solution "SPRIZA™". SPRIZA™ is modular, scalable, and fully customizable. It taps into the power of shared interests and personal relationships within targeted markets producing traceable and quantifiable results at every stage of the contest.

SPRIZA™ provides deep, real-time analytics and reporting, through a robust tool that measures marketing and advertising budgets for real time return on investment analysis and demographic profiling. SPRIZA™ leverages social strategies based on business objectives enabling branders to measure results of marketing efforts. The result is a network of subscribers that participate in contest promotions centered and shared around their personal interests. SPRIZA™ produces quantifiable and verifiable participant data results, which can be used for ongoing marketing purposes with targeted demographics. SPRIZA™ data results assess how many consumers responded, whom they shared the campaign with, the level of engagement, how many other campaign participants were influenced and sales value generated.

SPRIZA™ is designed to work with Social Media engines and offers full mobile capability to engage popular mobile applications.

Management and Directors

Following the closing of the Transaction, management will be comprised of Jay Cowles, Rob Danard, and Chris Robbins.

The Board of Directors is contemplated to be comprised of David Antony, Jay Cowles, Rob Danard, Scott Seguin, and Charanjit Hayre. The management team and Board of Directors have extensive experience in the social media and marketing industries, along with significant experience in the Canadian junior public markets. Background information for each of the key members is set out below.

Jay Cowles, proposed COO and Director. Jay Cowles is the current Chief Operating Officer and a director of Spriza, Inc. and has served in those positions since February 2, 2015. Mr. Cowles brings a wealth of

experience managing corporate growth. In his ten years at Globex Foreign Exchange (now Firma FX), he was instrumental in planning and implementing strategies to scale up operations from the startup level to its present 250 employees. As a regional director, Mr. Cowles personally managed the establishment of various branches around the world. Globex's annual trading volume now approaches \$6 billion, and in 2007 the firm was Ernst & Young's Entrepreneur of the Year. Mr. Cowles advises on early stage technology companies both in the private and public sectors most recently with Vogogo, who provides risk management with compliant payment in the fiat and traditional payments sector.

Rob Danard, proposed CEO and Director. Rob Danard is the current President, Chief Executive Officer, director, and Control Person of Spriza, Inc and has served in those positions since September 17, 2012. Mr. Danard began his career in 1998, while studying Business at the University of Calgary. In 2009, Mr. Danard operated WealthMates Inc., a privately held corporation where he held the position of President providing business development and consulting services. During this time at WealthMates he assisted in the business with product development and client engagement. In 2010 he co-founded Engageia Inc. a digital marketing agency. Engageia was involved with digital strategy, advisory, consulting, social media, community engagement, application development, event activation and start-up incubation. Engageia was nominated as the top digital agency in North America in social media by iMedia Connection. Mr. Danard was also a former Director of Cana Venture Capital Corporation, a publically listed TSXV listed capital pool corporation. Mr. Danard provides extensive experience in the social media industry.

Chris Robbins, proposed CFO and Secretary. Chris Robbins is the current Chief Financial Officer as well as a director of Spriza, Inc. and has served in those positions since October 25, 2013. Mr. Robbins has over 20 years of public company experience in the areas of financing, corporate governance, audit and disclosure requirements for both US and Canadian public companies. Mr. Robbins is also Chief Financial Officer and a director of [Gungnir Resources Inc.](#) a TSX Venture listed company.

Dave Antony, proposed Director. Dave Antony is the current Chief Executive Officer of Iron Tank and is Chartered Accountant and has over 20 years' experience in assisting companies in structuring transactions, accessing capital, and corporate governance. He is currently also Chief Executive and a director of Blackhawk Resource Corp., DraftTeam Daily Fantasy Sports Corp., [Africa Hydrocarbons Inc.](#), and Valencia Ventures Inc. In addition David Antony sits on both the Local Advisory and National Advisory Committees for the TSXV.

Charanjit Hayre, proposed Director. Charanjit Hayre is a current director of Iron Tank. Mr. Hayre is Chief Operating Officer and Director of Taipak Enterprises Limited a private company. He has been an advisor to several public and private, technology and natural resource exploration companies. Prior to joining Taipak in 2013, Mr. Hayre was COO with a private technology company that was transacted to NYSE listed company. He has also held several senior management positions including Senior Manager within the Enterprise Risk Services Group for Deloitte.

Scott Seguin, proposed Director. Mr. Seguin is an independent businessman who has over 20 years' experience in senior management roles with various private companies. He has achieved entrepreneurial and operational excellence through multiple new venture startups and consulting companies. Currently Mr. Seguin is the Vice President of Strait Capital Corp. and previously was the COO of Continental Pipeline & Facility Ltd. Mr. Seguin has a Bachelor of Mechanical Engineering from the University of Alberta and a MBA from the University of Calgary.

The Agreement

The Agreement provides that, upon closing and subject to the terms and conditions thereof, Spriza shall sell to PurchaseCo, and PurchaseCo shall purchase from Spriza, the Purchased Assets (as defined therein), excluding the Excluded Assets (as defined therein).

The Agreement contains a number of customary representations and warranties of each of the parties relating to, among other things, corporate status, the corporate authorization and enforceability of, and board approval of the Agreement and the Transaction, and the business and affairs of Iron Tank and Spriza. Each of Iron Tank and Spriza has agreed to a number of covenants, including to with respect to: conduct of the business; public announcements; shareholder meetings to approve the Business Acquisition; non-competition; and non-solicitation.

The Agreement contemplates that both Iron Tank and Spriza will hold a meeting of its shareholders on or prior to January 31, 2016 (or such other date as may be mutually agreed by the parties) to permit shareholders to vote on the Transaction (if required). The board of directors of each company unanimously supports the Transaction, and have determined that the Transaction is in the best interest of their corporations and recommends that their shareholders vote in favour of the Transaction. The key conditions

to the Transaction, other than shareholder approval if required, include the completion of the minimum financing of \$1,000,000.

Iron Tank has applied to the TSXV for a waiver from the shareholder approval requirements of Policy 5.2 in connection with the Business Acquisition. No assurance is provided that the TSXV will grant such waiver. If TSXV grants the waiver of shareholder approval, then Iron Tank anticipates holding a shareholder meeting prior to the closing of the Transaction in order to, amongst other things, contingently approve upon closing the Transaction (a) the changes to the Board of Directors as set out above under "*Management and Directors*", and (b) the change of Iron Tank's name to "Spriza Media Inc."

As of the date of this News Release, the TSXV has not granted conditional acceptance of the Transaction and no assurance is provided that the TSXV will grant such acceptance.

Selected Spriza Financial Information

The following table contains selected financial information with respect to Spriza and has been derived from Spriza's management prepared unaudited financial statements as at and for the period ended June 30, 2015:

	Unaudited June 30, 2015 (US\$)
Current Assets (Cash)	\$337,781
Intangible Assets	\$317,125
Other Assets	\$25,873
Total assets	\$680,779
Total Liabilities	\$30,175
Total Shareholders' Equity	\$650,604

For additional information, please see the Filing Statement filed under Iron Tank's SEDAR profile at www.sedar.com.

More detailed and further financial information for other periods with respect to Spriza is available on www.sedar.com and <http://www.sec.gov/edgar.shtml>.

All of the above noted assets will be acquired in conjunction with the Transaction, including the current assets.

Sponsorship

Sponsorship of a reverse take-over and change of business is required by the TSXV unless exempt in accordance with TSXV policies. Iron Tank has made an application to the TSXV for an exemption from sponsorship requirements. No assurance can be given as of the date hereof that such exemption will be granted.

Financing

Iron Tank has entered in an agreement with Industrial Alliance Securities Inc. to act as lead agent and sole bookrunner for a brokered private placement offering, on a "best efforts" basis, of a minimum of 20,000,000 Shares and a maximum of 30,000,000 Shares, at a price of \$0.05 per Share, for aggregate gross proceeds between \$1,000,000 and \$1,500,000. The lead agent will receive a cash commission of 7% and agents' options equal to 7% of the gross proceeds of the private placement. Each agents' option will be exercisable for one resulting issuer share at a price of \$0.05 per share for a period of 18 months following the closing of the Transaction.

The proceeds are expected to be used for Transaction costs, marketing of Spriza brand, senior management salaries, new sales staff, general and administration expenses and unallocated funds, all as disclosed in the filing statement.

Resumption to Trading

Trading in the Shares will remain halted pending receipt and review by the TSXV of certain required documentation from the Corporation and until the Corporation engages a sponsor or a sponsorship exemption is granted.

The Transaction is an "Arm's Length Transaction" as defined under TSXV policies.

As well, Iron Tank would like to announce that Mr. Matt Christopherson resigned as a director of the Corporation on September 17, 2015. The Corporation would like to thank Mr. Christopherson for his time spent as a board member.

Reader Advisory

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the Transaction. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Corporation's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility, the risks that the parties will not proceed with the Transaction, that the ultimate terms of the Transaction will differ from those that currently are contemplated and the ability to access sufficient capital from internal and external sources. Although the Corporation believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our public disclosure documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Corporation does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and shareholder approval, if required. If required, the Transaction cannot close until 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 Filing Statement filed 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 on. Trading in the securities of [Iron Tank Resources Corp.](#) should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved or disapproved the contents of this press release.

All information contained in this press release with respect to the Corporation and Spriza was supplied by the Corporation and Spriza, respectively, for inclusion herein.

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 press release.

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