

Open Gold Announces Letter of Intent to Acquire SKILLSdox Inc.

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Vancouver - [Open Gold Corp.](#) ("Open Gold" or the "Company") is pleased to announce that it has entered into a letter of intent dated November 30, 2015 (the "LOI") with SKILLSdox Inc. ("SKILLSdox"), a private corporation existing under the laws of Canada, with its head office in Ottawa, Ontario pursuant to which Open Gold is proposing to complete a business combination with SKILLSdox by way of share exchange, merger, amalgamation, arrangement or similar form of transaction (the "Proposed Transaction"), whereby the security holders of SKILLSdox will become security holders of the combined entity (the "Resulting Issuer"). Upon completion of the Proposed Transaction the Resulting Issuer will continue to carry on the business of SKILLSdox as currently constituted, under the new name "School of Skill" or such other name as may be approved by the board of directors of the Resulting Issuer and the Exchange. The Proposed Transaction is an arm's length transaction and will constitute a reverse takeover of Open Gold by SKILLSdox, pursuant to Exchange policies. In connection with the Proposed Transaction, the Resulting Issuer will apply to list its common shares on either the TSXV or the CSE (either being the "Exchange").

About SKILLSdox

SKILLSdox is an online gateway / marketplace designed to provide access to quality online education programs and courses from top North American educators into India. SKILLSdox intends to create awareness of and provide access to their offerings and partnerships to both businesses (B2B) and consumers (B2C). The goal of SKILLSdox is to ensure that the best online education is made available throughout India to provide and enhance the education and skills necessary for employment or career advancement. Delivery of the online content will be managed directly by SKILLSdox, along with business development, marketing, technical maintenance, ongoing support, learner registration and payment collection. Educational content for the online programs is provided by independent educators who will share in the revenue generated from customers.

With its head office located in Ottawa, Canada, SKILLSdox also operates out of its office in Mumbai, India through its joint venture company SKILLSdox India Private Ltd. ("SKILLSdox India"), which is owned 50% by SKILLSdox and 50% by Bennett, Coleman and Company Limited ("BCCL") (The Times Group), the largest national media company in India. BCCL and SKILLSdox have entered into investment and marketing agreements whereby BCCL has made an "in-kind" investment of 150 Crore Indian Rupees (approximately C\$30 million) into SKILLSdox India. Under the terms of the investment and marketing agreements, BCCL has agreed to provide 150 Crore Indian Rupees of media based marketing, providing SKILLSdox with marketing coverage for 80% of India. The partnership with BCCL provides SKILLSdox with significant resources to gain market visibility and penetration for online education in India.

Since 2009, the vision of SKILLSdox has been to build a solution that would provide populations from emerging markets with access to the same quality of education as delivered across North America. Access to such education would help advance individual skills and ultimately elevate the country's growth potential.

After visiting countries such as Brazil, India and China, SKILLSdox focused their efforts on the Indian marketplace as its starting point. After several years spent overcoming many of India's natural barriers to entry, SKILLSdox successfully established an operating entity, built relationships with dozens of educational and corporate leaders, completed the largest marketing investment to date for any online educator globally and secured partnerships with leading online educators such as Udemy and edX. With this completed, SKILLSdox is focused on execution and positioning itself as a market leader for online education in India.

Transaction Summary

Pursuant to the LOI, the existing security holders of SKILLSdox will receive common shares of the Resulting

Issuer in exchange for their securities of SKILLSdox. The final form of the transaction will be set forth in a definitive agreement to be entered into among the parties that will replace the LOI (the "Definitive Agreement").

An aggregate of 29,375,500 common shares of Open Gold are currently issued and outstanding and a further 2,355,000 common shares of Open Gold are reserved for issuance under incentive stock options granted to directors and officers of Open Gold. Open Gold will undertake a nine and a half (9.5) for one (1) consolidation of its common shares in conjunction with this transaction (the "Share Consolidation"). There will be 3,092,158 Open Gold shares issued and outstanding on a post-consolidated basis. It is expected that 33,500,210 post-consolidation shares of Open Gold will be issued to the shareholders of SKILLSdox as consideration for 100% of the issued and outstanding common shares of SKILLSdox. Upon completion of the Proposed Transaction there will be 36,592,368 common shares issued and outstanding in the Resulting Issuer, (including the shares issued in the Private Financing and excluding securities issued pursuant to the Pubco Private Placement described below), of which security holders of SKILLSdox will own 33,500,210 or 91.5% and security holders of Open Gold will own 3,092,158 or 8.5%.

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, completion of the Share Consolidation, Exchange approval, and shareholder approval if required pursuant to Exchange, securities regulatory or corporate law requirements. In addition, completion of the Proposed Transaction is subject to certain standard closing conditions, including the completion of due diligence investigations to the satisfaction of each of Open Gold and SKILLSdox, execution of a Definitive Agreement, and there being no material adverse change in the business of Open Gold or SKILLSdox prior to completion of the Proposed Transaction.

In connection with the Proposed Transaction SKILLSdox has agreed to undertake a private round of equity financing raising minimum gross proceeds of \$1,000,000 (the "Private Financing"). In addition, Open Gold has agreed to undertake a private placement offering of up to 12,500,000 subscription receipts at a price of \$0.40 per subscription receipt for gross proceeds of up to \$5,000,000 subject to a \$3,000,000 minimum (the "Pubco Private Placement"). Each subscription receipt will automatically convert into a common share of the Resulting Issuer on closing of the Proposed Transaction. Closing of the Proposed Transaction is subject to completion of the minimum offerings under the Private Financing and the Pubco Private Placement.

The parties also anticipate that in conjunction with and upon closing of the Proposed Transaction, the board of directors of the Resulting Issuer shall consist of six directors, four of whom will be nominated by SKILLSdox. It is anticipated that SKILLSdox will nominate Brad Loiselle, Scott Hunter, Anthony Keenan and Rick Martens as directors of the Resulting Issuer. Open Gold will have the right to elect two directors. All other current directors and officers of Open Gold shall resign at or prior to the closing of the Proposed Transaction.

The Company intends to hold a special meeting of its shareholders with respect to the Proposed Transaction if required under securities laws, corporate laws or Exchange requirements.

Trading of the common shares of the Company has been halted and will remain halted in accordance with Exchange policies until all required documentation with respect to the Proposed Transaction has been received and the Exchange and securities regulatory authorities are otherwise satisfied that the halt should be lifted.

SKILLSdox will pay a finders' fee in connection with the completion of the Proposed Transaction-

A press release setting out further particulars relating to the Proposed Transaction will follow in accordance with the policies of the Exchange, which will include a summary of the Definitive Agreement and transaction consideration, summary financial information of SKILLSdox, biographical information on the proposed directors and officers of the Resulting Issuer, and other relevant information regarding the Proposed Transaction and related financings.

ON BEHALF OF THE BOARD of DIRECTORS Open Gold Corp.[/wp]

"Hari Varshney"
Hari Varshney, FCPA, FCA, O.B.C., President and CEO

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Cautionary Statement

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, majority of the minority 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 Open Gold should be considered highly speculative.

The TSX Venture Exchange Inc. and CSE has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Source: [Open Gold Corp.](http://www.opengoldcorp.com/) (TSX Venture:OPG) <http://www.opengoldcorp.com/>
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