

# Cougar Minerals Corp. Announces Definitive Agreement With TrackX, Inc.

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VANCOUVER -- (Feb. 16, 2016) - [Cougar Minerals Corp.](#) (TSX VENTURE:COU) ("Cougar" or the "Company") announces that it has entered into a definitive share exchange agreement (the "Share Exchange Agreement") effective February 11, 2016 to acquire all of the issued and outstanding securities (the "Transaction") of TrackX, Inc. a Delaware corporation ("TrackX"). The Transaction is an arm's length transaction and will constitute a "reverse takeover" pursuant to the policies of the TSX Venture Exchange (the "Exchange"). Subject to the fulfillment of conditions precedent of the Share Exchange Agreement, and approval of the TSX-V, closing is anticipated to occur in April 2016 (the "Closing").

## About TrackX

TrackX Inc. is headquartered in Denver, Colorado with a development office in Ontario, California. TrackX, started in 2013, is a leading provider of RFID, GPS and Sensor-enabled Asset Tracking and Inventory Management Solutions to customers across a broad range of industry verticals seeking improved visibility, utilization and analytics pertaining to their high-value assets and inventory. TrackX's patented, enterprise-scalable, cloud-based asset tracking platform is being leveraged to gain operational efficiencies within a growing number of customers across such industries as beverage, brewery, government, information technology, hospitality, mining, agriculture, horticulture, healthcare, and transportation.

TrackX has developed a comprehensive, highly configurable, hardware agnostic asset tracking and management platform. The software is able to easily and seamlessly integrate with current hardware and software infrastructures creating a tool for corporations to gain invaluable insight into their current processes. The TrackX solution platform uniquely combines:

Full interoperability across platforms, hardware and industries: compatible with any and all Automatic Identification technologies, including passive/active RFID, WiFi tags, ultra-wideband technologies, GPS, Bluetooth, barcodes, and other sensor-based data collection hardware and software from a wide range of vendors. This enables client customers to not only monitor location, but also motion, proximity, temperature, moisture and tampering.

Sophisticated workflow engine: addressing the unique requirements of customers' business processes whether across the country or within a shipping yard, TrackX isolates exceptions to planned activity, sends alerts to relevant parties, and helps customers identify and resolve potential problem areas in real time, resulting in enhanced operational efficiency and improved business processes.

Highly granular analytics and reporting: comprehensive two and three-dimensional representations of assets and movements throughout the physical environment, providing customers with the tools necessary to interpret the large amounts of data resulting from individually tagged assets and turn that data into manageable and actionable information.

Unprecedented scalability: enterprise customers are able to process millions of transactions and events captured across hundreds of read points in order to effectively manage their enterprise assets and related business processes. The system is designed to accommodate large numbers of assets, types of assets, locations or constituents, and transactions.

Hardware, software and professional services are all components of the solutions that TrackX delivers to its customers. TrackX offers these solutions in a monthly SaaS (Software as a Service) pricing model as well as in a more traditional on premise software licensing model. While TrackX currently works with a number of Fortune 500 accounts, it also boasts a large and rapidly growing pipeline of new customer opportunities seeking TrackX solutions that include high-value asset tracking, returnable transport item tracking, distribution yard management, mobile inventory management, work-in process tracking and reusable asset management.

"TrackX is extremely pleased to announce this transaction with Cougar Minerals", says Tim Harvie, TrackX President and CEO. "This relationship with Cougar will allow TrackX to more effectively respond to increased demand and expansion opportunities within our current customers, while continuing to capitalize on the

growing number of new opportunities in our pipeline. The demand for unique item level tracking of high-valued assets and inventory leveraging RFID, locationing and sensor technologies is accelerating. Lower cost hardware, cloud-based computing, proven business cases and significant investments surrounding the Internet of Things are all contributing to this increased demand for solutions. TrackX is uniquely positioned by leveraging multiple auto-id and sensor technologies simultaneously to provide customers with a single Asset Tracking platform upon which they are able to more effectively track and manage any type and number of high value assets."

### **About Cougar**

Cougar was incorporated under the Canadian Business Corporation Act on April 21, 2004. On January 11, 2016, the Company continued into the jurisdiction of British Columbia and became a company subject to the British Columbia Business Corporation Act. Prior to entering into the Share Exchange Agreement, Cougar operated as a junior exploration company focused on the discovery and development of economic mineral deposits.

The Company's financial statements can be found on the Company's profile on SEDAR that includes the audited consolidated financial statements for the year ended September 30, 2015 and 2014.

### **The Proposed Transaction**

The terms of the Transaction were previously announced by the Company in a news release dated November 17, 2015 following execution of a letter of intent between the Company and TrackX. The shareholders of TrackX will receive a cash payment of \$250,000 and 13,500,000 common shares in the capital of Cougar (the "Cougar Shares") in exchange for the common shares of TrackX (the "TrackX Shares") at a deemed price of \$0.25 per share (the "Share Exchange") on a pro-rata and post-consolidation basis. In addition, the current shareholders of TrackX will be eligible to earn up to an additional 7,650,000 Cougar Shares based on certain business growth based performance milestones.

In addition, as TrackX is currently in the process of closing a non-brokered private placement of convertible secured debentures for proceeds of \$1,250,000, it is a condition of Closing that any outstanding debentures in TrackX will automatically convert into shares of TrackX's common stock. At the time of Closing, the shares of TrackX common stock issued to the debentureholders pursuant to the conversion will be exchanged for shares of the Company on a one-for-one basis.

Concurrent with the Transaction, it is anticipated that TrackX will enter into a royalty purchase agreement with Fluensee, Inc. ("Fluensee") for the purchase of a 10% royalty held by Fluensee on certain TrackX revenues ("Royalty Purchase Agreement"). As a condition of the Royalty Purchase Agreement, the Company will issue to Fluensee 2,175,000 shares in the Company at the time of Closing and Fluensee will be eligible to earn up to an additional 1,350,000 shares certain business growth based performance milestones (the "Fluensee Royalty Purchase").

### **Consolidation and Name Change**

Prior to Closing, Cougar will consolidate its common shares on the basis of two old shares for one new share (the "Consolidation"). All outstanding options and warrants of Cougar shall be appropriately adjusted to reflect the Consolidation. Following the Consolidation, it is expected that Cougar will have approximately 8,601,737 common shares issued and outstanding and no issued and outstanding options, warrants or other convertible securities.

On closing of the Transaction, the Company will change its name to "TrackX Inc." The Company will list as a Tier 2 Issuer on the Exchange (the "Resulting Issuer").

The completion of the transaction is subject to, in addition to customary conditions, the following:

- TrackX is required to enter into an agreement with Equita Partners LLC pursuant to which TrackX will acquire rights in certain intellectual property;
- The completion of the Consolidation;
- the completion of the Offering;
- the completion of the Fluensee Royalty Purchase; and

- the approval of the transaction by the board of directors and securityholders of the Company and TrackX, as applicable, and regulatory approval, including approval of the exchange.

After the Closing of the Transaction, the Resulting Issuer will continue the operations of TrackX and will continue in the business of providing enterprise scalable, RFID-enabled asset tracking, inventory management and supply chain solutions to customers across a broad range of industry verticals seeking improved visibility, utilization and analytics pertaining to their high-value assets.

The Transaction was negotiated at arm's length. As the Transaction will constitute a reverse take-over under the policies of the TSX Venture Exchange, (the "Exchange"), (i) the Transaction will require approval of the Exchange and the Company's shareholders; (ii) the Cougar Shares held by new "principals" will be subject to such escrow requirements as may be imposed by the Exchange (expected to be three years pursuant to a Value Security Escrow Agreement); (iii) the Company may be required to engage a sponsor; and (iv) the Company's common shares will remain halted on the Exchange until the Transaction has closed. In addition, all the Cougar Shares and the shares issued pursuant to the Private Placement (described below) will be subject to a four-month hold period imposed by the Exchange and the Securities Act (British Columbia).

### **Private Placement**

In connection with the Transaction, Cougar will undertake a concurrent financing of common shares for gross proceeds of not less than \$2,500,000 at a price of \$0.25 per common share (the "Offering"). Proceeds can be used to fund working capital of TrackX and to meet minimum listing requirements of the Exchange. Any securities issued in connection with the Offering will be subject to a four month and one day statutory hold period pursuant to applicable securities laws.

It is anticipated that, as of Closing there will be 47,501,736 common shares issued and outstanding in the Resulting Issuer and incentive stock options to acquire up to a further approximately 3,000,000 common shares. Additionally, a further 9,000,000 common shares will be reserved for issuance to the TrackX shareholders subject to the Resulting Issuer meeting certain Performance Milestones.

### **Change of Management and Directors**

Upon completion of the Transaction, Cougar's current management will resign and TrackX will appoint the requisite number of officers, with the requisite experience, in order to satisfy the requirements of the Exchange. Additionally, upon completion of the Transaction, the board of directors and senior officers of the Resulting Issuer will be comprised of the following persons:

#### **Tim Harvie -President, CEO and Director**

Mr. Harvie is a supply chain industry veteran with more than 20 years of transportation, distribution, warehousing and logistics experience with industry-leading firms. Prior to TrackX, Tim served as President and CEO of Vizional Technologies and then Fluensee Inc., providers of supply chain visibility and asset management software.

Before Vizional, Tim served as Managing Director and Chief Information Officer with ProLogis, among the largest owners and operators of industrial real estate in the industry. Before joining ProLogis, he held the position of Senior Vice President and Chief Technology Officer at USF Corporation, one of the largest and most profitable providers of less-than-truckload, truckload and logistics services in North America. The USF initial public offering remains one of the largest IPOs in the transportation industry.

Tim participates in several industry forums and has served as a board member or advisor to many transportation and logistics companies. Tim graduated with a Bachelor of Computer Science degree from Acadia University in Nova Scotia, Canada.

#### **Robb James -Chief Marketing Officer and Director**

Mr. James brings more than 20 years of sales, marketing and information systems experience to the TrackX team. Robb has helped global companies with building complex networks and service platforms. Robb has held senior management and executive positions in a diverse array of industries including software, networking, cloud services and security.

Robb was most recently president of RCG Group, a private equity firm investing in technology companies.

Prior to RCG Group, Robb led a division within Hewlett Packard focused on cyber security solutions and real-time business intelligence platforms for many of Hewlett Packard's largest customers. Prior to Hewlett Packard, Robb held senior management positions with several technology companies, including Infinera, Ceyba and Lucent.

Robb graduated from the University of Southern California and also attended Weber State University and Tokyo International University in Japan.

#### **Eddie Shek -Chief Technical Officer**

Dr. Shek is a seasoned technologist, system architect, and project manager with extensive hands-on experience leading full-cycle web-based software product development, large-scale information system deployments and enterprise-scalable data analytics.

Prior to TrackX, Eddie was CTO at Fluensee Inc. and Vizional Technologies where he was responsible for overall technology direction, application architecture and the development of industry leading solutions related to RFID, GPS and sensor-enabled asset tracking. Previously, he has also led the research and development of innovative technology at HRL Laboratories / Hughes Research Laboratories for major organizations such as General Motors, Raytheon, NASA, and U.S. Department of Defense.

Dr. Shek is the author of over 25 publications and the holder of 5 U.S. patents in RFID data management and wireless networking. He is a member of the Governing Board of UCLA Engineering Alumni Association, and a Founding Member of the Los Angeles CTO Forum. Previously has also served on the Technology Board of the MIT Auto-ID Center and Information Technology Advisory Board of UCLA Extension.

Dr. Shek received his M.S. and Ph.D. degrees in Computer Science from UCLA. His Ph.D. dissertation is on the study of "Dissertation: Extensible Query Processing and Data Communication in Geoscientific Information Systems" leads to the innovation of methods and systems for very-large-scale data mining and knowledge discovery. He received his B.S. (summa cum laude) in Computer Science from the State University of New York at Stony Brook.

#### **Blair Garrou -Director**

Mr. Garrou has focused on operating, investing in and/or advising high growth technology companies since the late 90's, with a particular focus on enterprise and SaaS software. Blair is currently the co-founder and Managing Director of Mercury Fund, a venture capital firm headquartered in Houston, Texas. With over \$250 million under management, Mercury Fund invests in software and science-based startup opportunities, focusing on entrepreneurs and innovation originating in the middle of the U.S. Prior to Mercury, Blair was the CEO of InterMat, a leading provider of industrial product information management software (acq. by IHS), a Principal with Houston-based private equity firm Genesis Park, and the Director of Operations for the Houston Technology Center, where he led the formation of the Houston Angel Network. Previously, Blair was an investment banker with BMO Nesbitt Burns, and started his career with Deloitte. He received a B.S. in Management with special attainments in Commerce from Washington & Lee University.

#### **Darren Devine -Director**

Mr. Devine has been the director and a principal of CDM Capital Partners Inc., a private British Columbia company involved in the business of venture capital financing and investments, since April 2011. He is the President of Chelmer Consulting Corp., a private company that provides corporate finance and securities related consulting services to private and public companies. Mr. Devine qualified as a barrister and solicitor in British Columbia (1999) and solicitor in England & Wales (1997). He has served on the boards of several public companies; has been a senior officer of a number of TSXV listed companies; and has served on the audit committee of many of those same companies.

#### **Darryl Cardey -Director**

Mr. Cardey has been a principal of CDM Capital Partners Inc., a private British Columbia company involved in the business of venture capital financing and investments, since April 2011. Mr. Cardey holds a Chartered Professional Accountant designation from the Institute of Chartered Professional Accountants, British Columbia. Mr. Cardey has and continues to act as a director or in a senior financial role with a wide variety of private and public companies in the mining and technology sectors.

## **Mark Lotz -Chief Financial Officer**

Mark Lotz is a Chartered Professional Accountant practicing publically through his firm Lotz CPA Inc. Having qualified in 1994 he brings a wealth of experience in business, tax and consulting. Formerly a CEO and CFO in the brokerage industry, he also has senior management experience in the mining, manufacturing and digital media sectors. He provides strategic tax and business planning and is a sought after expert for complex contractual issues and financial quantification.

The Transaction will be carried out by parties dealing at arm's length to one another. The Company's common shares are currently halted from trading, and are expected to remain halted pending completion of the Transaction.

## **Sponsorship**

The Company intends to apply for waiver of the Exchange requirements for sponsorship.

Trading of the Company's shares will remain halted until completion of the Transaction or until satisfactory documentation is filed with the Exchange.

A copy of the Share Exchange Agreement will be filed and available from the Company's profile on SEDAR, available at [www.sedar.com](http://www.sedar.com).

ON BEHALF OF THE BOARD COUGAR MINERALS CORP.

"Darryl Cardey"  
President & CEO

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

*Completion of the Transaction is subject to a number of conditions, including satisfactory completion of confirmatory due diligence, regulatory approval including Exchange acceptance and shareholder approval. The Transaction cannot close until the required regulatory and shareholder approvals are 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 disclosure document to be prepared in connection with the Acquisition, any information released or received with respect to the Acquisition 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 verified the merits of the proposed Acquisition and has neither approved nor disapproved the contents of this press release.*

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

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