

# Opal Energy Corp. Enters Into Definitive Agreement to Acquire Versus, LLC

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VANCOUVER, March 18, 2016 - [Opal Energy Corp.](#) (CSE:OPA) (the "Company" or "Opal") is pleased to announce that it has entered into a binding arm's length acquisition agreement (the "Definitive Agreement") with Versus LLC ("Versus"), pursuant to which Opal will acquire voting control of all of the issued and outstanding securities of Versus (the "Transaction"), as more particularly described below. The Transaction was initially announced in an Opal news release dated November 25, 2015, indicating Opal and Versus had entered into a letter of intent in respect of the Transaction.

The Transaction is subject to a number of terms and conditions as set forth in the Definitive Agreement, including (among other things) the approval of the Canadian Securities Exchange (the "Exchange"). If completed, the Transaction will constitute a "Fundamental Change" of Opal, as such term is defined in the policies of the Exchange.

## About Versus

Versus, a Nevada corporation with offices in Los Angeles, is developing state-of-the art technology that allows video game publishers and developers to offer real-money and prize-based matches and tournaments featuring their games. This proprietary technology is already being integrated into select PC and console games that are expected to be in market in the first half of 2017. Key senior management personnel of Versus will remain in place and continue to carry on with the development and operation of the business. Matthew Pierce, Founder and CEO of Versus said "We are thrilled to announce this agreement. We look forward to working with the team at Opal to bring Versus technology to gamers at every level. It's an exciting time in our industry and we think our platform can have a big impact on gaming going forward."

## The Transaction

In consideration for the Versus membership units, on closing Opal acquire voting control of the Versus securities, and the Versus members will have a right of exchange for an aggregate of US\$2,500,000 of Opal common shares and common share purchase warrants with an aggregate value of USD\$1,250,000, at a deemed price of CDN\$0.20 per share. In addition, on closing Opal will make cash payments totalling US\$1,500,000 to the Versus members.

The Transaction is subject to Opal completing an equity financing (the "Concurrent Financing") for gross proceeds of not less than USD\$2,750,000 consisting of units (each a "Unit") at a price of Cdn\$0.25 per Unit. Each Unit consists of one common share and one-half of one common share purchase warrant (each a "Warrant"). Each whole Warrant will entitle the holder to purchase, for a period of 24 months from the date of issue, one additional common share of Opal at an exercise price of Cdn\$0.40 per share. Opal may pay finders' fees in connection with the Concurrent Financing. The net proceeds from the Concurrent Financing will be used to fund the US\$1,500,000 payment due to the Versus members, with the balance to be used for development of the business and general working capital. Subject to the approval of the Exchange, Opal may close some or all of the Concurrent Financing prior to closing the Transaction.

Upon completion of the Transaction, Versus will become an indirect wholly-owned subsidiary of Opal and Opal will change its name to "Versus Systems Inc.", or such other name as the parties may reasonably agree upon. The combined entity (the "Resulting Issuer") will continue the business of Versus.

The Transaction is conditional upon, among other things:

- (i) the representations and warranties of each of Opal and Versus, as set out in the Definitive Agreement, being true and correct in all material respects at the closing of the Transaction;
- (ii) the absence of any material adverse change in the business of each of the parties;
- (iii) the parties receiving all requisite regulatory approval, including the approval of the Exchange, and any third party approvals and authorizations;

- (iv) Opal and Versus obtaining the requisite shareholder approvals for the Transaction;
- (v) the parties obtaining requisite board approvals for the Transaction; and
- (vi) Opal completing the Concurrent Financing.

The Transaction will be subject to approval by the shareholders of Opal and, as such, Opal is preparing an information circular in connection therewith.

See Opal's news releases dated November 25, 2015, December 3, 2015 and December 15, 2015 for further information about the Transaction, Versus and its business. Opal will issue additional press releases related to the Transaction and related financings and other material information as it becomes available. There can be no assurance that the Transaction will be completed as proposed or at all.

### **About Opal Energy Corp.**

Opal Energy is a publicly traded mineral exploration company based in Vancouver, British Columbia. Its principal activities currently consist of evaluating, acquiring, exploring and developing mining properties. The acquisition of Versus will constitute a fundamental change pursuant to Exchange policies.

### **Reader Advisory**

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

*Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance, completion of the Concurrent Financing and shareholder approval. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in an information circular and/or a listing 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.*

*The Canadian Securities Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.*

*All information in this news release concerning Versus has been provided for inclusion herein by Versus. Although Opal has no knowledge that would indicate that any information contained herein concerning Versus is untrue or incomplete, Opal assumes no responsibility for the accuracy or completeness of any such information.*

*Certain statements in this release are forward-looking statements, which include completion of the proposed Transaction and related financing, regulatory approvals and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward looking statements will not occur. These assumptions, risks and uncertainties include, among other things, the state of the economy in general and capital markets in particular, and other factors, many of which are beyond the control of Opal. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.*

*The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, Opal disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, Opal undertakes no obligation to comment on the expectations of, or statements made by, third parties in*

*respect of the matters discussed above.*

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