

# Black Bull Resources Inc. Announces Proposed Change of Business

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SHELBURNE, Sept. 26, 2017 - [Black Bull Resources Inc.](#) (TSX-V:BBS.H) ("Black Bull" or the "Company") is pleased to announce that the Company has signed a definitive agreement dated September 19, 2017 (the "Purchase Agreement") with a group of investment and business professionals to effect an arm's length "Change of Business" (as defined in Policy 5.2 of the TSX Venture Exchange) transaction (the "Transaction") which, subject to regulatory and final closing conditions, will see Black Bull transition from a Resource Issuer to an Investment Issuer within the meaning of such terms in the policies of the TSX Venture Exchange (the "Exchange" or "TSXV"). As the Transaction is an arm's length transaction involving an issuer listed on the NEX, it is anticipated that no shareholder approval will be required.

## The Transaction

Under the Transaction, the Company will acquire certain shareholdings (the "Purchased Assets") from Mr. Kevin Spall, Mr. Ian Wild and Mr. Andrew Osis (the "Vendors") in exchange for the issuance of 28,000,000 Common Shares of the Company at a deemed price of \$0.05 per share and the creation and issuance to the Vendors of 1,000,000 Preferred Series B Shares of the Company at a deemed price of \$1.00 per Preferred Series B Share, such Preferred Series B Shares having terms mutually agreed upon by the Company and the Vendors. The Purchased Assets will be comprised of all of the Vendors' equity interests in Bioshield Corp., Goodlife Networks Inc., Ignite Collaboration Services Group, Inc., Power Symmetry Inc. and Previcare Corp. (the "Portfolio Companies"). Upon closing of the Transaction ("Closing"), Mr. Kevin Spall and Mr. Andrew Osis will be appointed as Co-CEO's of the Company, and Mr. Ian Wild as Chairman. The Company will, immediately after Closing, have ownership interests in the Portfolio Companies as well as any existing assets in which the Company currently holds an interest.

Upon Closing, finder's fees, to be satisfied by the issuance of 500,000 Common Shares in each case, will be paid to each of Thomas Hart and David D. Heighington. Additionally, for services previously rendered to the Vendors, the Vendors and the Company have agreed to issue to Eugene Chen Professional Corporation 228,000 Common Shares at a price of \$0.05 per share.

After Closing, the business of the Company will be hands-on merchant banking, and its corporate head office will be located in Calgary at a location to be disclosed in a future press release. The existing management and Board of Directors of the Company will, upon Closing, resign from the Company and the Magnetic North Team and certain other individuals noted below will be appointed, and will constitute, the new management and Board of Directors of the Company. The new management team and Board of Directors (the "Magnetic North Team") will be a team of highly experienced professionals in finance, operations and strategy. The core principle of which is that "capital alone doesn't solve problems." After the Proposed Transaction, the Company will provide capital, management and Board level representation to its investee companies. The Magnetic North Team believes that capital coupled with expertise and experience provides a superior return on investment to investors.

The Transaction is subject to a number of conditions, including but not limited to: requisite regulatory, corporate, and third-party approvals, including Exchange approval; all required board approvals by the Company, the receipt of a fairness opinion to the satisfaction of the board of directors of the Company; and completion of due diligence investigations to the satisfaction of each of the Company and the Vendors.

Sponsorship of a "Change of Business" transaction is required by the Exchange unless exempt therefrom in accordance with the Exchange's policies or unless the Exchange provides a waiver. The Company intends to apply for an exemption from the sponsorship requirements pursuant to the policies of the Exchange. If the exemption is not granted by the Exchange, then the Company would be required to engage a sponsor or will seek a waiver from the sponsorship requirement.

Trading in Black Bull's Common Shares has been halted effective Tuesday September 19th, 2017. It is unlikely that the Common Shares will resume trading until the Transaction is completed and approved by the Exchange. Upon completion of the Transaction, the Company intends to be listed on the Exchange as a Tier 2 Investment Issuer.

## **Private Placement**

As a condition of closing of the Transaction, the Company is required to complete a private placement financing for not less than \$1.5 million CAD (\$1,500,000) of gross proceeds. The terms and conditions of such financing will be released in a separate press release in the near term.

## **Name Change**

Upon completion of the Transaction, Black Bull intends to change its name to "Magnetic North Acquisition Corp.", or such other name as the Magnetic North Team may determine. It is anticipated that the Exchange will assign a new trading symbol at the time of the name change.

## **Board of Directors, Executive Officers and Senior Management**

The following are brief biographies of the directors, executive officers and senior management to be put in place at Closing:

**Andrew Osis – Co-Chief Executive Officer & Director.** Mr. Osis resides in Calgary and has a twenty year career working in investment banking and commercial operations having managed teams with up to one hundred people. Over the length of his career Mr. Osis has been involved in more than \$25 billion in transactions. Mr. Osis formerly held positions as Vice President, Global Banking with RBC Dominion Securities Inc., Canada's largest investment banking firm, as well as positions with Peters & Company and Newcrest Capital where he focused on mergers, acquisitions, and equity and debt financings. Since leaving the investment banking business, Mr. Osis has served on numerous Boards of Directors, and as CEO and CFO of public and private organizations, covering technology, media and entertainment, energy and oilfield services, manufacturing, life sciences, and other sectors. Mr. Osis currently sits on the Board of Directors of Delphi Energy (TSX:DEE).

**Kevin Spall – Co-Chief Executive Officer & Director.** Mr. Spall resides in Toronto and has eighteen years of financial services and alternative energy experience in the areas of corporate finance, mergers and acquisitions, and business development. From 2000 to 2010, Mr. Spall worked at: Yorkton Securities (now Macquarie Capital Markets Canada Ltd.), Versant Partners Inc. (now Cantor Fitzgerald Canada Corp.), where he was the Head of Investment Banking, and Blackmont Capital Inc., where he was the Head of Diversified Investment Banking. Since 2010, Mr. Spall has focused on a number of opportunities primarily in the alternative energy industry, including the successful development of a 50MW solar farm in Africa. Currently, Mr. Spall is CFO & Director of EEStor Corp. (TSXV:ESU) and sits on the Board of Directors of a number of private companies.

**David Marinucci – Senior Vice President.** Mr. Marinucci resides in Calgary and is a Senior Executive with over 30 years of diverse experience in strategy, operations and business development. He has a proven track record of success at both start-up and established companies, across multiple industry sectors having served as a senior leader in the wireless, telecom, energy and retail industries. Mr. Marinucci is the Chief Operating Officer for Carbon Credit Solutions Inc. responsible for leading the organization in the execution effort aimed at the achievement of profitability. Mr. Marinucci's primary focus includes strategy implementation and execution, data driven operational optimization and sales and channel effectiveness.

**Jeff Davison – Senior Consultant.** Mr. Davison resides in Calgary and is a professional marketing and communications strategist for more than 10 years. From 2000 to 2009 he held various exploration and communications roles at Canadian Natural, one of Canada's largest oil and gas producers. From 2009 to 2012 he was Vice President of Marketing & Communications for Poynt Corp., where he focused on building brand and expanding the company's international audience. Mr. Davison successfully unified the brand globally to grow the first mover in the technology sector from 25,000 users to over twenty four million users in 10 countries. Since 2012, Mr. Davison has been consulting in an Investor Relations and Communications role for several public and private energy and technology companies.

**Ian Wild – Chairman.** Mr. Wild resides in Calgary and is the former Executive VP, ATB Corporate Financial Services. He brings over thirty five years in banking commencing in the UK with National Westminster Bank in their International Division working in trade finance, corporate finance and global risk management. After immigrating to Canada in 1982, he worked for Continental Bank of Canada (now HSBC) and then Royal Bank of Canada in the Special Loans Group, Oil & Gas Banking, Corporate Banking and Investment Banking as a Vice President in RBCDS. He currently acts as a Strategic Advisor to AltaCorp Capital, sits on the Board of Delphi Energy (TSX:DEE), is Chairman of the Financial Advisory Committee for Calgary Economic Development and is Chairman of the Canadian Global Affairs Institute (a Geopolitical Think Tank).

**Dennis Nerland – Director.** Mr. Nerland resides in Calgary and is currently Managing Partner of Shea

Nerland LLP. Mr. Nerland received his Bachelor of Science Degree with honors in Economics and Mathematics from the University of Calgary in 1975. He received a Master of Arts Degree in Economics from Carleton University in Ottawa, Ontario in 1976 and finally, a Juris Doctorate from the University of Calgary in 1979. He has completed the Rotman/ Haskayne Directors Education Program and achieved the designation of Institute-Certified Director (ICD.D) from the Institute of Corporate Directors in 2011. Mr. Nerland was appointed a Queen's Counsel (QC) of Alberta in 2014. Presently he is a director and trustee of a significant number of private financial businesses and trusts, as well as currently, and has previously been, a director of numerous public companies listed on the Exchange and the Toronto Stock Exchange.

Stuart Hensman – Director. Mr. Hensman resides in Toronto and is a full-time Corporate Director and has a lifetime of financial services experience including: Chairman and CEO of Scotia Capital (USA) Inc., Managing Director of Scotia Capital Inc. based in London, and Portfolio Management with Sun Life Assurance Co. Currently, Mr. Hensman is the Chairman of the Board of Governors of CI Funds, and sits on the Board of Directors of Canacol Energy Ltd. (TSX:CNE) and Rifco Inc. (TSXV:RFC). Mr. Hensman holds a Bachelor of Arts degree from the University of Winnipeg and a Masters of Science from Loughborough University.

Trent Larson – Director, Mr. Larson resides in Calgary and brings over twenty five years of experience with a proven track record of developing and implementing growth strategies to improve performance and profitability in telecom, media, technology, manufacturing, solar, healthcare, retail, energy and financial services companies. He is a recognized digital pioneer, author of various research papers and has been an advisor to the European Commission on digital policy. Mr. Larson has served as CEO and Managing Director with leading international organizations and benefits from an extensive global network. Currently, Mr. Larson serves as an advisor to a number of organizations and is an active member of the technology startup investment community. He holds a Bachelor's degree from DeVry University in California and an MBA from the University of London.

**For Further Information, Please Contact:**

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*Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested 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 the Company should be considered highly speculative.*

*The 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.*

**CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION**

*This news release contains “forward-looking information” within the meaning of Canadian securities legislation. Forward-looking information generally refers to information about an issuer’s business, capital, or operations that is prospective in nature, and includes future-oriented financial information about the issuer’s prospective financial performance or financial position.*

*The forward-looking information in this news release includes disclosure about the terms of the proposed Transaction, its anticipated closing date, the proposed structure of the Transaction, the terms of the concurrent financing and the business and operations of the Company after the completion of the Transaction.*

*The Company has made certain material assumptions, including but not limited to: prevailing market*

*conditions; general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; the terms of the proposed financing; and the ability of the Company to execute and achieve its business objectives after the closing of the Transaction, to develop the forward-looking information in this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

*Actual results may vary from the forward-looking information in this news release due to certain material risk factors. These risk factors include, but are not limited to: adverse market conditions; the inability of the Company or the Vendors to complete the Transaction on the terms disclosed in this news release, or at all; the inability of the Company to obtain TSXV acceptance and the approval of its shareholders; the unavailability of exemptions from prospectus requirements for the issuance of shares under the financing; refusal of the proposed directors or officers to act for any reason, including conflicts of interest; reliance on key and qualified personnel; and regulatory and other risks associated with the industries in which the Company's portfolio companies operate, in general. The Company cautions that the foregoing list of material risk factors and assumptions is not exhaustive.*

*The Company assumes no obligation to update or revise the forward-looking information in this news release, unless it is required to do so under Canadian securities legislation.*

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