

# EnerSpar and Blockstation Jointly Announce Proposed Business Combination and Spin-Out

07.12.2017 | [Newsfile](#)

Calgary, December 7, 2017 - [EnerSpar Corp.](#) (TSXV: ENER) (FSE: 5E0) ("EnerSpar" or the "Company") and 2462344 Ontario Inc., operating as Blockstation, ("Blockstation") are pleased to announce that they have entered into an arms-length letter of intent dated December 6, 2017 pursuant to which EnerSpar and Blockstation propose to complete a business combination by way of three-cornered amalgamation (the "Proposed Transaction"). Prior to consummation of the Proposed Transaction, EnerSpar will, subject to the approval of EnerSpar Shareholders, consolidate all of the issued and outstanding common shares of EnerSpar ("EnerSpar Shares") on the basis of 30 pre-consolidation EnerSpar Shares for each one post-consolidation EnerSpar Share (the "Consolidation"). Pursuant to the Proposed Transaction EnerSpar will purchase all of the common shares of Blockstation ("Blockstation Shares") in exchange for EnerSpar Shares issued from treasury. Holders of Blockstation Shares will receive one EnerSpar Share (on a post-Consolidation basis) for each one Blockstation Share held, resulting in the issuance of approximately 42,000,000 EnerSpar Shares at a deemed issued price of \$1.00 per EnerSpar Share (on a post-Consolidation basis) for aggregate ascribed value of approximately \$42 million. The Proposed Transaction will constitute a reverse-takeover and change of business of EnerSpar pursuant to the policies of the TSX Venture Exchange (the "TSXV") and is subject to the acceptance of the TSXV and the approval of the holders of EnerSpar Shares.

Prior to the completion of the Proposed Transaction, the Company will have completed a court approved arrangement (the "Arrangement") pursuant to the Business Corporations Act (Ontario), pursuant to which, among other things, all of the existing assets and operations of EnerSpar will have been placed into a new subsidiary company, and the shares of the new subsidiary will be dividended out to EnerSpar's existing shareholders. The effect of this is that the existing EnerSpar business will continue for the sole benefit of the existing EnerSpar shareholders.

Following the completion of the Proposed Transaction, the resulting issuer (the "Resulting Issuer") is expected to carry on the business of Blockstation which is described below.

There are a number of conditions precedent for both EnerSpar and Blockstation, including, but not limited to: completion of a definitive agreement for the acquisition; completion of the Arrangement, completion of satisfactory due diligence; shareholder approval of the Consolidation, the Proposed Transaction; and, all necessary exchange and regulatory approvals.

Jay Richardson, EnerSpar's CEO said, "We are delighted with this exciting development by which we will be delivering additional value in a rapidly developing field, to our shareholders. To have achieved this will be a credit to the whole team".

## The Proposed Transaction

Pursuant to the Proposed Transaction: xxx

- (i) subject to the terms of the definitive agreement (the "Definitive Agreement") to be negotiated and entered into between EnerSpar and Blockstation, EnerSpar will consolidate all of the issued and outstanding EnerSpar Shares on the basis of 30 pre-consolidation EnerSpar Shares for each one post-consolidation EnerSpar Share, and EnerSpar will offer to purchase all of the Blockstation Shares in exchange for EnerSpar Shares issued from treasury. Holders of Blockstation Shares will receive one EnerSpar Share (on a post-Consolidation basis) for each one Blockstation Share held by such shareholder;
- (ii) EnerSpar shall acquire all of the issued and outstanding Blockstation Shares; and
- (iii) Blockstation will continue as a wholly-owned subsidiary of EnerSpar.

Completion of the Proposed Transaction is subject to the completion of a number of conditions, including,

but not limited to: (i) negotiation and execution of the Definitive Agreement; (ii) all conditions under the Definitive Agreement having been satisfied or waived; (iii) receipt of Exchange conditional approval for the Proposed Transaction and the issuance of EnerSpar Shares pursuant to the Proposed Transaction; (iv) receipt of all required shareholder, regulatory, governmental and third party approvals, including the approval of the holders of EnerSpar Shares; (v) completion of the Consolidation; and (vi) completion of a plan of arrangement whereby EnerSpar will transfer its legal and beneficial interest in the mineral property referred to as the Johan Beetz Feldspar Property and all of its related operations, which will result in the existing security holders of EnerSpar receiving a replication of their existing holdings of the new entity that will own the Johan Beetz Feldspar Property.

The EnerSpar Shares will be halted until the Proposed Transaction has closed.

#### About EnerSpar:

EnerSpar is a TSX Venture Exchange Tier II listed exploration company focused on industrial minerals oriented to today's and future energy requirements. Potassic feldspars are especially significant as a hardening agent in today's solar panels and tomorrow's solar shingles.

#### About Blockstation

Located in Toronto, Ontario, and incorporated under the laws of the province of Ontario, Blockstation is a private company that has developed a proprietary system for an Electronic Communication Network providing Direct Market Access to traditional financial institutions to trade blockchain tokens primarily in the cryptocurrency markets. Blockstation has targeted market dealers, brokerage firms, hedge funds, high frequency trading desks and stock exchanges as its core clients and Blockstation will provide these institutions with the largest pool of cryptocurrency liquidity in the marketplace. From quote to trade execution to reporting, Blockstation's platform supports the entire trading life cycle of blockchain tokens.

#### Additional Information

Additional information regarding EnerSpar is available on SEDAR and EnerSpar's website at [www.enerspar.com](http://www.enerspar.com).

Additional information regarding the Proposed Transaction and Blockstation, including the proposed management team and board of directors of the Resulting Issuer, will be made publicly available by EnerSpar and Blockstation in accordance with applicable securities laws and stock exchange requirements.

Blockstation will apply to the TSXV for an exemption from the sponsorship requirements in connection with the Proposed Transaction. There is no assurance that such exemption will be granted.

#### ON BEHALF OF THE BOARD OF DIRECTORS:

Jay Richardson, Chief Executive Officer and Director  
Contact: [jay.richardson@sympatico.ca](mailto:jay.richardson@sympatico.ca)  
Toronto Office: 416-410-JAYR [5297].

#### READER ADVISORY

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance. Where applicable, the Proposed Transaction cannot close unless the required shareholder approval is obtained. There can be no assurance that the Proposed 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 Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of EnerSpar should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved of the contents of this press release.

## FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning the Proposed Transaction, the expected business of the Resulting Issuer, the negotiation and execution of the Definitive Agreement and the timing thereof and the application to the TSXV in respect of the Proposed Transaction. The forward-looking statements and information are based on certain key expectations and assumptions made by EnerSpar, including expectations and assumptions concerning EnerSpar, Blockstation, the Resulting Issuer, and the Proposed Transaction, the timely receipt of all required securityholder, TSXV and regulatory approvals and the satisfaction of other closing conditions in accordance with the terms of the Definitive Agreement. Although EnerSpar believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because EnerSpar can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties, include, but are not limited to, the results of the due diligence review on either EnerSpar or Blockstation by the other are less than satisfactory, or the parties are unable to obtain the required TSXV and shareholder approvals. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward- looking information for anything other than its intended purpose. EnerSpar undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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Die URL für diesen Artikel lautet:

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