

Cresval Capital Corp. Announces Proposed Arrangement With Tess Inc.

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VANCOUVER, British Columbia, Dec. 11, 2017 (GLOBE NEWSWIRE) -- [Cresval Capital Corp.](#) (TSXV:CRV) ("Cresval") today announced that it has entered into a non-binding letter of intent ("LOI") to complete a business combination with Tess Inc. (the "Proposed Transaction"), a 52% controlled subsidiary of Riot Blockchain Inc., a NASDAQ listed corporation. If completed in the manner contemplated by the LOI, the Proposed Transaction will result in, among other things, Tess Inc. as a new resulting issuer, being listed on the TSX Venture Exchange (the "TSXV") and changing its name to "TessPay Inc." ("TessPay"). TessPay is a technology company developing a blockchain-based secure payment platform for businesses that can guarantee they are paid on time and in full. Cresval will continue to hold all of its resource properties and all of its liabilities, with its shares listed separately on the TSXV.

The Proposed Transaction

The Proposed Transaction will be conditional upon negotiation and execution of a definitive agreement, which will include customary representations and warranties and conditions to closing (the "Definitive Agreement"). If completed, the Proposed Transaction will create TessPay as a separate, stand-alone, listed corporation from Cresval, with all of the shareholders of Cresval also becoming shareholders of TessPay.

As part of the Proposed Transaction, TessPay intends to complete a private placement (the "Proposed Financing") of an unsecured convertible note (the "Note") for gross proceeds of up to \$3,500,000. In the event that for any reason the Proposed Transaction is not completed, then the escrow release conditions will not be fulfilled, and all proceeds will be returned to the subscriber without interest or deduction. The Note will bear interest at the rate of 5.0% per annum from the closing date of the Proposed Transaction, and will mature within three years, at which time if any part of the Note remains outstanding it will automatically converted into common shares of the resulting issuer. Subject to certain conversion limitations, every \$0.10 of face value of the Note converted shall entitle the holder thereof to receive one common share of the resulting issuer.

There will be finders' fees associated with the Proposed Financing payable as to 6.0% of the gross proceeds of the Proposed Financing in cash and broker warrants in an amount equal to 6.0% of the gross proceeds of the Proposed Financing, with each such warrant having an exercise price of \$0.10 per share and exercisable for a period of 12 months following the closing date of the Proposed Transaction.

The number of shares of Cresval to be issued to the shareholders of TessPay will be determined based on the agreed upon value of the outstanding common shares of Cresval and the value of TessPay indicated by the price of the TessPay Shares.

The Proposed Transaction is anticipated to be completed pursuant to a plan of arrangement. For the shareholders of TessPay, including the purchaser of the Note upon the conversion of the Note, such shareholders will receive common shares of the resulting issuer as part of the Proposed Transaction. For the shareholders of Cresval, such shareholders will receive common shares of the resulting issuer and will remain holders of common shares of Cresval as part of the Proposed Transaction.

Trading in the common shares of Cresval is currently halted and is expected to remain halted pending preparation and filing by Cresval of a management information circular for a special meeting of its shareholders to consider the Proposed Transaction, at which time Cresval may request a reinstatement of trading.

The Proposed Transaction is subject to a number of terms and conditions as set forth in the LOI, including (without limitation), the approval of the shareholders of TessPay and Cresval, the completion of the private placement of Notes by TessPay, and the receipt of all requisite regulatory, court and stock exchange approvals. The Proposed Transaction is expected to be completed in Q1, 2018.

A comprehensive press release with further particulars relating to the Proposed Transaction will follow in accordance with the policies of the TSXV.

If completed, the Proposed Transaction will result in TessPay becoming the first of Riot Blockchain's investments to become a public company and will give investors direct access to the blockchain ecosystem.

"TessPay's public listing is the next step forward as we develop our blockchain assets," said John O'Rourke, Chairman and Chief Executive Officer of Riot Blockchain. "Bringing blockchain technologies to the public sector gives investors greater exposure to these markets and we will continue to seek new opportunities to expand our investments in the blockchain ecosystem."

Jeff Mason, Chief Executive Officer of Tess said, "The decision to take the company public was two-fold; firstly, it provides access to traditional capital markets and secondly, this environment will foster transparency and accountability. Blockchain technology is all about trust, and clearly demonstrating this is vitally important in the early stages of TessPay's development, providing confidence to investors and prospective customers alike."

The blockchain is a decentralized and encrypted ledger that offers a secure, efficient, verifiable and permanent way of storing records and other information without the need for intermediaries. These protocols are the backbone of numerous digital cryptocurrencies, including Bitcoin, Ethereum and Litecoin. Blockchain protocols have a wide range of use, including processing transactions, accounting, verification and proof of ownership across a far-reaching spectrum of applications.

About Riot Blockchain

Riot Blockchain, Inc., (formerly Biopix, Inc.) leverages its expertise and network to build and support blockchain technologies. It is establishing an Advisory Board with technical experience intending to become a leading authority and supporter of blockchain, while providing investment exposure to the rapidly growing Bitcoin and blockchain ecosystems. For more information, visit <http://www.riotblockchain.com/>.

The company continues to maintain its Biopix business segment, including its royalty license stemming from an Exclusive License Agreement with Ceva Santé Animale S.A., providing an exclusive worldwide royalty-bearing license, until December 31, 2028, to develop, seek regulatory approval for and offer to sell, market, distribute, import and export luteinizing hormone and/or follicle-stimulating hormone products for cattle, equine and swine for the assistance and facilitation of reproduction.

About TessPay

TessPay is a blockchain company developing a payments ecosystem for component and sub-component supply chain settlements (payments). TessPay believes a transition will occur from the present state wherein payments down a supply chain are essentially manual (triggered by a manager or trusted party) to a blockchain protocol that mandates simultaneous payment of all component and sub-component suppliers when the primary party makes a payment into the chain. Using TessPay Smart Contracts, a payment from the primary party in the chain will be automatically apportioned to all other eligible parties in the chain concomitant with payment by the primary party. The creditworthy financial condition of the primary party will facilitate lender involvement in the supply chain under the security afforded by the TessPay Smart Contract. The first TessPay smart contracts payment system will be tailored to the needs of the international telecommunications industry in respect of cross border telephone calls. For more information, visit <http://tesspay.io/>.

About Cresval

Cresval was incorporated under the laws of British Columbia, and its common shares are listed on the TSX Venture Exchange under the symbol "CRV". The Company's business is the exploration for mineral resources. The Company does not currently have any ongoing exploration operations, and its material assets are mineral claims comprising the Copper Mineral Claims (now known as the "Mike Claims"), New Raven Claims, and the Aumax Claims, all located in British Columbia.

Forward-Looking Statements

The information provided in this press release may include forward-looking statements relating to future events or the future financial performance of the Company. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "anticipates," "plans," "expects," "intends," "will," "potential," "hope" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon current expectations of the Company and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. Detailed information regarding factors that may cause actual results to differ materially from the results expressed or implied by statements in this press release relating to the Company may be found in the Company's periodic filings on SEDAR, including the factors described in the sections entitled "Risk Factors" at www.SEDAR.com. The parties do not undertake any obligation to update forward-looking statements contained in this press release.

Completion of the Proposed Transaction and the Proposed Financing are subject to a number of conditions, including but not limited to, stock exchange acceptance. There can be no assurance that the Definitive Agreement will be executed or the Proposed Transaction and/or the Proposed Financing will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement or information circular to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction and/or the Proposed Financing may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered to be highly speculative.

The TSXV has in no way passed upon the merits of the Proposed Transaction or the Proposed Financing and has neither approved nor disapproved the contents of this news release.

NEITHER TSXV NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSXV) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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