

# Malbex Resources to undertake Change of Business to Merchant Banking with a focus on the Cryptocurrency and Blockchain Sectors

08.01.2018 | [Marketwired](#)

[Malbex Resources Inc.](#) ("Malbex" or the "Company") (TSX VENTURE:MBG) is pleased to announce that it has entered into a non-binding letter of intent dated January 8, 2018, to complete a change of business transaction (the "Transaction") pursuant to the policies of the TSX Venture Exchange (the "Exchange") with Samara Capital Inc. ("Samara") and become a merchant banking and financial advisory company focused on the small-cap market, with investments in cryptocurrency and blockchain sectors (the "New Business").

Under the proposed Transaction, the Company intends to retain Samara to provide the services of Ben Cubitt as the new Chief Executive Officer of Malbex to develop, manage and carry on the New Business pursuant to the terms of a management services agreement to be entered into between Malbex and Samara (the "Management Services Agreement") and a board approved investment policy (the "Investment Policy").

Pursuant to the proposed Investment Policy, the primary investment targets will be cryptocurrency and financial instruments or products with exposure to cryptocurrency, and investments in public or private corporations, partnerships or other legal entities which own, or propose to own cryptocurrency or blockchain technology and/or cryptocurrency mining operations and projects. The investment activities may be passive or Malbex may take an active role in the business of companies in which it has equity positions through the provision of strategic advice, board representation and/or other means. It is expected that, after completion of the Transaction, Malbex will qualify for listing on the Exchange as a Tier 1 or Tier 2 Investment Issuer.

"The emerging cryptocurrency sector provides a new financial tool for portfolio diversification. It is difficult for individual investors to gain exposure to cryptocurrencies and to securely hold, trade and value those currencies. We believe this to be an exciting opportunity for Malbex shareholders to participate in the cryptocurrency and blockchain sectors," commented Joe Hamilton, outgoing CEO of Malbex.

"The change of business will provide investors with a listed vehicle that will invest in cryptocurrency, financial instruments or products with exposure to cryptocurrency, and other investments in corporations which own cryptocurrency or cryptocurrency mining operations," commented Ben Cubitt, incoming CEO of Malbex. "As an initial investment, Malbex plans to deploy a portion of its cash position into a basket of cryptocurrencies as a means of providing exposure to this exciting new asset class. The initial basket is expected to contain an equal weight of Bitcoin, Bitcoin Cash, Ether, and Ripple."

## Leadership Team

On closing of the proposed Transaction, certain of the current board members will resign and individuals with capital markets, blockchain and cryptocurrency investment experience will be appointed to the board of Malbex. It is expected that Malbex's leadership team following completion of the Transaction will include the following seasoned executives:

- **Ben Cubitt, CFA** (Proposed CEO and Chairman): Ben has been working for the past 15 years at two of the most successful hedge funds in Canada. For the first 9 years he was at MMCAP, a top performing fund, before launching his own fund, Samara Capital Inc., in 2012 that specializes in small cap Canadian companies. He has also served as a director of Selwyn Resources and is a vocal proponent of good corporate governance. Ben has a BCom from UBC and obtained his CFA charter in 2005. Samara has participated in financings for small cap Canadian companies to the tune of over \$200mm over the last 5 years. He has a sophisticated knowledge of Canadian capital markets and has made many valuable contacts across the industry over the last 15 years in this business.
- **Dan Crandall, CPA, CA** (Current CFO) In addition to acting as the Company's Chief Financial Officer for the previous three years, Mr. Crandall is a Senior Manager at Marrelli Support Services Inc., providing CFO, accounting, regulatory compliance, and management advisory services to numerous issuers on the TSX, TSX-Venture and other Canadian and US exchanges. Mr. Crandall is a CPA, CA and has an Honours Bachelor of Accounting (Co-op) degree from Brock University. Previously, he was a Manager at Collins Barrow Toronto LLP, a public accounting firm.

- *Josh Crumb* (Proposed Director) Mr. Crumb is a co-founder of Goldmoney Inc. (formerly BitGold Inc.) and its Chief Financial Officer since 2017. Mr. Crumb is also the Founder of BlockVault Inc., a Goldmoney subsidiary that will offer digital asset custody and dealing services to financial institutions. Mr. Crumb was previously an Executive Director at Goldman Sachs - the Senior Metals Strategist in the Global Economics, Commodities and Strategy Research Division, and a Director of Corporate Development at the Lundin Group of Companies. Mr. Crumb holds a Master of Science in Mineral Economics, a Graduate Certificate in International Political Economy, and a Bachelor of Science degree in Engineering from the Colorado School of Mines.
- *Stefan Wieler, CFA* (Proposed Director) Stefan Wieler is a Director and Vice President of Canadian-listed Goldmoney Inc., and its crypto-focused subsidiary BlockVault AG based in Zug, Switzerland. Stefan previously worked for over 10 years at some of the world's top financial institutions, including a role as an Executive Director and senior commodity strategist at Goldman Sachs, Head of Research for NY-based commodities hedge fund BBL Commodities, and as the head of commodity research (buy side) at Julius Baer in Zurich. Stefan studied Mandarin Chinese at the National Taiwan Normal University in Taipei and earned a Master's degree in Financial Economics at the University of Zurich, where he graduated with honors. Stefan is a CFA (Chartered Financial Analyst) charterholder and a CAIA (Chartered Alternative Investment Analyst) charterholder.
- *Joseph Hamilton, CFA* (Current Director) Joseph Hamilton is a Founding Shareholder and Director of Malbex. Mr. Hamilton has over 30 years of experience in the international mining industry, capital markets, investment analysis and financial consulting. Mr. Hamilton obtained a Masters of Science (Applied) from Queen's University in 1991 and a Bachelor of Science from the University of Toronto in 1985. Mr. Hamilton is a Chartered Financial Analyst and a Professional Geologist. He is currently a member of the Association of Professional Geoscientists of Ontario, Canada, a member of the CFA Institute and a member of the Institute of Corporate Directors.

Following completion of the Transaction, current directors Frank Davis, Terry MacGibbon and Bob Low are expected to resign from the board of directors of Malbex.

### **Exemption from Shareholder Approval**

Malbex intends to rely on Section 4.1 of Exchange Policy 5.2 from the requirement to obtain shareholder approval in connection with the Transaction. While Samara controls more than 10% of the outstanding common shares of Malbex, it is arm's length to Malbex, and the Transaction does not constitute a Related Party Transaction within the meaning of the Exchange policies. Further, Malbex is without active operations in the mineral/resources industry. As disclosed in Malbex's continuous disclosure filings, the primary strategic objective of Malbex in the prior 24 months has been the identification and acquisition of a new project. The parties do not expect that any additional corporate or securities law approvals will be required in connection with the Transaction as currently contemplated.

Malbex intends to rely on the exemptions from the valuation and minority shareholder approval requirements of Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") contained in sections 5.5(a) and 5.7(a) of MI 61-101, as the fair market value of the Transaction does not exceed 25% of the Company's market capitalization.

Malbex is preparing a Filing Statement (as such term is defined in Exchange policy) which will provide disclosure regarding the Transaction and the New Business. The Filing Statement will be filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) in due course.

### **Conditions to Completion of the Transaction**

The completion of the Transaction is subject to a number of conditions in favour of each of Malbex and Samara, including, but not limited to: (i) the negotiation and execution of the Management Services Agreement, a custodian agreement and such other agreements and documents required to give effect to the Transaction; (ii) the approvals of the respective boards of directors of Malbex and Samara required to complete the Transaction shall have been obtained; (iii) all required consents, approvals, and authorizations of all applicable regulatory authorities, including, without limitation, the Exchange, with respect to the Transaction and the Filing Statement shall have been obtained; (iv) completion of satisfactory due diligence by each of Samara and Malbex; and (v) no material adverse change in the business, operations, assets, financial condition or prospects of Samara or Malbex, as applicable, shall have occurred. There can be no assurance that the Transaction will be completed as proposed or at all.

Trading in the shares of Malbex has been halted until Malbex has satisfied the conditions for resumption of trading under Exchange policy. Shares of Malbex may remain halted until the completion of the Transaction.

Subject to satisfying the various conditions to closing, the parties anticipate completing the Transaction in the first quarter of 2018.

## **About Samara**

Samara Capital Inc. is a Toronto based, OSC registered Investment Fund Manager that focuses on small cap companies across North America. The fund it manages, the Samara Fund Ltd., launched in 2012 and has been among the most successful hedge funds in Canada since inception.

## **DISCLAIMER & READER ADVISORY**

*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 Malbex should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in any way passed upon the merits of the Transaction and neither of the foregoing entities accepts responsibility for the adequacy or accuracy of this release or has in any way approved or disapproved of the contents of this press release.*

*Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the parties' current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the intention of the parties to complete the Transaction. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the parties. The material factors and assumptions include the parties being able to obtain the necessary corporate, regulatory and other third parties approvals; risks associated with cryptocurrency and block-chain investments; and completion of satisfactory due diligence. The forward looking information contained in this release is made as of the date hereof and the parties are not obligated to update or revise any forward looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward-looking information contained herein.*

*This press 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. Not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. Securities laws.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/286948--Malbex-Resources-to-undertake-Change-of-Business-to-Merchant-Banking-with-a-focus-on-the-Cryptocurrency-an>

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