

# Buccaneer Gold Corp. Announces Intention to Enter the American Cannabis Market

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Toronto, December 12, 2018 - [Buccaneer Gold Corp.](#) (TSXV: BGG) announces it has entered into a binding letter of intent (the "LOI") with a company carrying on business in the cannabis market in the United States of America ("TargetCo"), with the goal of effecting a business combination between them (the "Transaction"). Until a definitive agreement is executed, the parties are bound by the LOI. The LOI contains confidentiality provisions and expires on May 31, 2019.

Pursuant to the LOI TargetCo must deliver financial statements audited in accordance with IFRS, which will allow Buccaneer to competently place a valuation on TargetCo. A valuation may also be supported by any concurrent financing to be carried out by TargetCo or Buccaneer. On the closing of the Transaction, it is expected that Buccaneer will be valued at \$1,500,000 for the purposes of the Transaction. That Buccaneer valuation works out to \$0.0483 cents per share, a premium of 48% over the last closing price for Buccaneer's shares.

The terms of a definitive agreement will depend upon advice from legal, tax, securities, finance and accounting professionals in multiple jurisdictions, among other requirements. It is expected that a concurrent financing will be a condition of the closing of the Transaction, as well as shareholder and regulatory approvals. To accommodate the Transaction, it is expected that Buccaneer will migrate the listing for its shares from the TSX Venture Exchange to the Canadian Securities Exchange. To delist its shares from the TSX Venture Exchange, Buccaneer will require 'majority of the minority' approval, meaning officers, directors and persons holding more than ten percent of the Buccaneer voting shares cannot vote on such resolution.

Pending the delivery of TargetCo's audited financial statements, TargetCo and Buccaneer are co-operating in carrying out reasonable due diligence review of each other and in negotiating in good faith outstanding terms related to the Transaction. Buccaneer expects to disseminate a detailed press release that will provide more granularity with respect to TargetCo, the Transaction, the risks related to the Transaction, and the related financing. Readers are cautioned that there is no assurance that a definitive agreement will be reached or, even if a definitive agreement is entered into, the Transaction will close on the disclosed terms or at all.

Buccaneer has established a Special Committee to shepherd the Transaction to a successful conclusion.

## [Buccaneer Gold Corp.](#):

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## **Forward Looking Information**

*This press release contains forward-looking statements which reflect Buccaneer's current expectations regarding future events, including with respect to performance, business and future events, including but not limited to express or implied statements and assumptions regarding Buccaneer's intention to negotiate for or complete the Transaction. The forward-looking statements involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. In particular, there is no guarantee that the parties will successfully negotiate and enter into a definitive agreement or complete the Transaction contemplated herein, that Buccaneer's due diligence will be satisfactory or that Buccaneer will obtain any required shareholder or regulatory approvals, including the listing of the shares of Buccaneer or of the resulting issuer on the Canadian Securities Exchange and the delisting of shares of Buccaneer from the TSXV. Accordingly, readers should not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.*

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