

# Paleo Resources, Inc. Signs Merger Agreement with Oil and Gas Fintech Platform, EF Resources, Inc.

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Calgary, December 23, 2019 - [Paleo Resources Inc.](#) (TSXV: PRE) (OTCQB: PRIEF) ("Paleo" or the "Corporation") announced today that it has entered into a definitive Merger Agreement (the "Agreement") under which Paleo will acquire EF Resources, Inc. ("EFR"), the owner of the EnergyFunders financial technology platform. The transaction has been unanimously approved by the board of directors of both Paleo and EFR.

Pursuant to the terms of the Agreement, the transaction is expected to be completed through a merger of EFR and an indirect US subsidiary of Paleo under Texas law pursuant to which Paleo shareholders and EFR shareholders will hold, on a fully diluted basis, 75% and 25% of the total issued common shares of Paleo, respectively. Completion of the transaction is subject to a number of closing conditions, including restructuring of related party debt, acquisition of certain leasehold farm-in rights from related parties by Paleo on terms agreeable to the parties, required regulatory approvals including the approval of the TSX Venture Exchange and compliance with any conditions to such approval, and other customary closing conditions for a transaction of this nature. The transaction may be terminated upon agreement of the parties, by either party in the event of default of the other party or by either party if the transaction does not close by February 29, 2020.

Upon closing of the transaction, expected to be on or before February 27, 2020, Jeff Harder, the Chairman of EFR will join the Board of Paleo. Post-merger, EFR will continue to be led by its co-founder and Chief Executive Officer Casey Minszew.

The EnergyFunders platform was co-founded in 2013 by Michael Racusin, Phillip Racusin and Casey Minszew, and has demonstrated a successful track record as a financial technology platform business providing curated, direct-investment opportunities for US accredited investors in a variety of oil and gas projects that are carefully vetted by industry experts. The proposed merger will create a publicly-traded, upstream energy company empowered by EnergyFunder's financial technology platform.

Roger S. Braugh Jr. Executive Chairman and interim CEO of [Paleo Resources Inc.](#), stated:

"We are extremely proud and excited to join forces with EnergyFunders, a digital platform that is the first mover in the energy investment space. Combining the EnergyFunders team of technology professionals with our oil and gas industry veterans positions EnergyFunders to rapidly scale its platform and improve and expand its product inventory. Disintermediation of the supply chain in the energy space by bypassing layers of dilutive financial intermediaries is required for accelerated growth and success in the energy industry. And democratization of energy investment opportunities to a broader base of investors who value self-directed investment opportunities is a natural next step in the platform revolution. EnergyFunders offers both of these critical elements in a fully-functioning digital platform that has proven the power of the technology in the energy space."

Casey Minszew, CEO of EnergyFunders, added:

"It is an honor to join forces with a company that sees the vision of the platform to provide the fourth dimension of capital into the oil and gas sector. Financial technologies have disrupted all sectors, from real estate to startup investing to lending. It is now time to bring this same disruption to the energy sector."

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the

policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Paleo Resources Inc. is an oil and natural gas and mineral exploration company headquartered in Calgary, Alberta, with executive offices in Houston, Texas. The Corporation's common shares are listed on the TSX Venture Exchange under the trading symbol "PRE" and on the OTCQB as "PRIEF"

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#### Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this news release contains forward-looking information regarding the expected completion of a proposed merger transaction, including the satisfaction of the conditions for completion of the transaction, the potential closing date of the transaction. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Paleo's current beliefs and is based on information currently available to Paleo and on assumptions Paleo believes are reasonable. These assumptions include, but are not limited to: the satisfactory fulfilment of all of the conditions precedent to the proposed transaction, the receipt of all required approvals for the proposed transaction, including approval of the TSX Venture Exchange, market acceptance of the proposed transaction, Paleo's current and initial understanding and analysis of its projects; and the exploration required for such projects; the costs of exploration and drilling on Paleo's projects; Paleo's general and administrative costs remaining constant; and the market acceptance of Paleo's business strategy;

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Paleo to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: volatility in market prices for oil and natural gas; constraints on sour gas production; the availability of commodity markets and third party equipment, infrastructure and services; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; geological, technical, drilling and processing availability, upsets or problems; general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting Paleo; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Paleo's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). Although Paleo has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary

statement. The forward-looking information contained in this news release represents the expectations of Paleo as of the date of this news release and, accordingly, is subject to change after such date. However, Paleo expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/50992>

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