

Spirit Banner Capital Corp. Provides Update on Private Placement and Qualifying Transaction

04.08.2020 | [Newsfile](#)

Toronto, August 4, 2020 - Spirit Banner Capital Corp. (TSXV: SBCC.P) ("Spirit Banner" or the "Corporation") provides an update on its proposed business combination transaction (the "Proposed Transaction") with [ION Energy Ltd.](#) ("Ion Energy"), and Ion Energy's non-brokered private placement to be completed in connection with the Proposed Transaction. It is expected the Proposed Transaction will qualify as the Corporation's "Qualifying Transaction" under the policies of the TSX Venture Exchange (the "TSXV").

Ion Energy is pleased to announce that it has received a commitment for a lead order of \$1,000,000 in connection with its non-brokered private placement consisting of the issuance of subscription receipts (the "Subscription Receipts") offered at \$0.30 per Subscription Receipt for minimum aggregate gross proceeds of \$1,300,000 and a maximum aggregate gross proceeds of \$3,000,000 (the "Ion Energy Financing").

The Subscription Receipts will be automatically converted into units (the "Units") of Ion Energy upon the satisfaction of all conditions precedent to the Proposed Transaction having occurred.

Each Unit will be comprised of one post-consolidation Ion Energy common share (the "Ion Energy Private Placement Shares") and one warrant to purchase one post-consolidation Ion Energy common share (the "Ion Energy Private Placement Warrants") at an exercise price of \$0.40 for a period of twenty-four months from the date of issuance.

The Ion Energy Private Placement Shares and Ion Energy Private Placement Warrants will be exchanged for equivalent Resulting Issuer securities on a one-to-one basis on completion of the Proposed Transaction.

If at any time after four months and one day from the completion of the Proposed Transaction, the common shares of the Resulting Issuer trade at \$0.60 per common share or higher (on a volume weighted adjusted basis) for a period of twenty days, the Resulting Issuer will have the right to accelerate the expiry date of the warrants exchanged for the Ion Energy Private Placement Warrants to the date that is thirty days after the Resulting Issuer issues a news release announcing that it has elected to exercise this acceleration right.

Assuming completion of the Proposed Transaction, proceeds raised from the Ion Energy Financing will be used for exploration purposes on Ion Energy's Mongolian property and for general corporate purposes.

The Ion Energy Financing is ongoing and is intended to close in mid-August of 2020. Closing of the Proposed Transaction is anticipated to occur in the third week of August 2020.

Trading Suspension

Spirit Banner's shares are currently suspended from trading and are not expected to be reinstated for trading until completion of the Proposed Transaction.

Completion of the Proposed Transaction is subject to a number of customary conditions, including but not limited to, TSXV acceptance and the completion of the Ion Energy Financing. There can be no assurance that the Proposed Transaction or Ion Energy Financing will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement being 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. Currently the Corporation is in the process of addressing comments received from the TSXV regarding conditional approval for the Proposed Transaction.

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Cautionary Note Regarding Forward-Looking Information

Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Spirit Banner cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Spirit Banner's control. Such factors include, among other things: risks and uncertainties relating to Spirit Banner's ability to complete the proposed Qualifying Transaction, including those described in Spirit Banner's Prospectus dated December 12, 2017, available on the Corporation's SEDAR profile at www.sedar.com. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Spirit Banner undertakes no obligation to publicly update or revise forward-looking information.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority 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 of a capital pool company should be considered highly speculative.

Trading in the securities of the Corporation 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 the contents of this press release. A halt in trading shall remain in place until after the Qualifying Transaction is completed or such time that acceptable documentation is filed with the TSX Venture Exchange.

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