

New Millennium Iron Corp. Announces Proposed Reverse Take-Over with Abaxx Technologies

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[New Millennium Iron Corp.](#) (the "Company" or "NML") (TSX: NML) is pleased to announce, further to the previously announced reorganization with the Tata Steel Group, that it has arrived at an agreement with Abaxx Technologies Inc. ("Abaxx") to enter into an business combination agreement (the "Agreement"). Under the terms of the Agreement, NML and Abaxx will effect a transaction that will result in a reverse takeover of NML by the shareholders of Abaxx (the "Transaction") to ultimately form the resulting issuer ("Resulting Issuer"), subject to the terms and conditions outlined below. Upon completion of the Transaction, it is the intention of the parties that the Resulting Issuer will continue the business of Abaxx. The Resulting Issuer will apply to list on the TSX Venture Exchange ("TSXV"). Assuming completion of the Transaction, it is anticipated that the Resulting Issuer will be listed on the TSXV as a Tier 2 technology issuer. The Transaction is anticipated to close on or around November 30, 2020.

About Abaxx Technologies

Abaxx Technologies Inc. is a development stage financial technology business developing software tools which enable commodity traders and finance professionals to communicate, trade and transact faster and more securely. In addition, Abaxx is the majority shareholder of Abaxx Singapore Pte. Ltd. ("Abaxx Commodity Exchange", or "ACX"), a nascent commodity futures exchange seeking final regulatory approvals as a Registered Market Operator ("RMO") and Approved Clearing House with the Monetary Authority of Singapore ("MAS"). On September 7, 2020, Abaxx received Approval in Principle of its RMO application, subject to various terms and conditions.

The Abaxx mission is to advance commodity trading and financing markets as the global economy transitions from carbon intensive coal and oil energy sources to mass electrification based on clean natural gas, renewable energy, and smart grid energy storage. To achieve the stated mission, Abaxx has developed a business strategy comprised of two core components: (i) investing in new internet communication protocols and proprietary financial software to support and improve global commodity trading markets (the Abaxx "Commoditization of Trust" software portfolio); and (ii) commercializing a majority-owned commodity futures exchange based in Singapore and utilizing Abaxx technology, which is currently developing new global energy benchmark contracts as well as contracts to trade precious metals and battery metals. It is anticipated that contracts traded on the Abaxx Commodity Exchange will include Environmental, Social, and Corporate Governance (ESG) certifications to support a global shift to more responsible trading and investing.

Abaxx was incorporated on January 25, 2018 pursuant to the Canada Business Corporations Act Abaxx, through a wholly owned subsidiary, currently controls approximately 58% of the issued and outstanding common shares of Abaxx Commodity Exchange. On or before the closing of the Transaction, Abaxx intends to exercise a US\$7,500,000 convertible debenture (the "ACX Debenture") it holds in ACX such that it will control approximately 81% of the issued and outstanding ACX shares following conversion.

The Abaxx vision for Global Commodity Market Trading Infrastructure 3.0, which Abaxx describes as the "Commoditization of Trust", is a software architecture which is natively comprised of emerging software technologies including deep learning and natural language processing ("DL/NLP"), self-sovereign digital identity ("SSI"), encrypted content-addressing distributed file systems, smart contracting languages and protocols, and decentralized datastore technology ("DDS"). The Company has engineered a foundational internet SSI and messaging protocol called ID++, and has developed alpha-stage software applications using the Commoditization of Trust architecture in the fields of:

- SSI-based verified-credential management, authentication, and identity and access management,
- end-to-end encrypted and compliant financial messaging, voice and video calling with enhanced deep learning and natural language processing applications,
- multi-cloud financial-data storage using encrypted content-addressing distributed file systems,
- SSI-enabled electronic document and smart contract signing,
- digital-contract custody and other financial workflow management applications.

All figures are represented in Canadian dollars.

Summary of the Transaction

Under the terms of the Agreement, immediately following completion of the NML Reorganization with the Tata Steel Group (as described below) NML will effect a consolidation of the issued and outstanding common shares in the capital of the Company (the "NML Shares") on a 12-to-1 basis (the "Consolidation") that will result in 11.1 million NML Shares issued and outstanding prior to giving effect of the shares issuable to Abaxx shareholder in connection with the Transaction. Following the Consolidation, the Agreement provides that NML and Abaxx will be completing a business combination transaction, pursuant to which the NML Shares will be issued to holders of common shares of Abaxx (the "Abaxx Shares"), including Abaxx Shares held by Convertible Debenture Holders, on the basis of 0.809 post-Consolidation NML Share for every one (1) Abaxx Share resulting in the issuance of 51.2 million NML Shares. The deemed issue price of NML Shares issued to Abaxx is approximately \$0.99 per share (or \$0.08 pre-Consolidation) which represents a 27% premium to the closing share price of NML prior to announcement of the Transaction. The deemed issue price implies a Abaxx share price of \$0.80 and equity value of \$50.7 million, including the conversion of the Abaxx Convertible Debenture (as defined below) and Private Placement (as defined below).

After giving effect for the reorganization of NML (the "NML Reorganization"), as previously announced on August 5, 2020 and the Transaction, the Resulting Issuer will have approximately 62.6 million Resulting Issuer shares outstanding (post-Consolidation), of which 17.8% will be held by NML shareholders and 82.2% will be held by current Abaxx shareholders, which includes conversion of the Abaxx Convertible Debentures (as defined below) and the Private Placement (as defined below).

In addition, the Corporation will issue Resulting Issuer stock options and Resulting Issuer warrants, in exchange for the outstanding Abaxx stock options and warrants, respectively. Holders of Abaxx warrants may elect to receive 0.203 Resulting Issuer Share for one (1) Abaxx warrant in lieu of receiving a Resulting Issuer warrant.

The Resulting Issuer will continue to hold NML's iron ore properties in the Province of Newfoundland and Labrador and the Province of Quebec and will evaluate strategic opportunities for these assets following closing of the Reorganization and Transaction.

The board of directors of NML, other than nominees of Tata Steel who have abstained, has unanimously approved the Agreement and will recommend that shareholders of NML vote in favour of the Agreement at the NML Special Meeting. The parties to the Transaction are at arm's length. The approval of shareholders of NML in respect of the Transaction will be required. The Company intends to hold a special meeting of shareholders on November 13, 2020 (the "NML Special Meeting"), whereat, among other things, the shareholders of NML will be asked to approve: (i) the Consolidation; (ii) the change of name of NML to "Abaxx Technologies Inc." or such other name as Abaxx may determine and the board of directors of NML may approve; (iii) the Transaction and the Agreement; and (iv) the NML Reorganization (as defined above). Copies of the management information circular of NML, and certain related documents and agreements, will be filed with the Canadian securities regulators and will be available at the SEDAR website at www.sedar.com under NML's profile at least 21 days prior to the date of the Special Meeting.

Abaxx intends to hold an annual and special meeting of shareholders on November 13, 2020 whereat,

among other things, the shareholders of Abaxx will be asked to approve the Transaction and the Agreement.

The completion of the Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to (i) receipt of all requisite regulatory, stock exchange, court or government approvals, authorizations or consents; (ii) the absence of any material change or change in a material fact or a new material fact affecting NML or Abaxx; (iii) completion of the NML Reorganization (as defined below); (iv) completion of the Consolidation; (v) conversion of all outstanding convertible debentures (US\$3,250,000) issued by Abaxx (the "Abaxx Convertible Debentures"); and (v) entering into a unanimous shareholder agreement between the shareholders of ACX and Abaxx's ownership of ACX being no less than 80%. There can be no assurance that the Transaction will be completed on the terms proposed above or at all.

Pursuant to the Agreement, certain directors, officers and shareholders of Abaxx have agreed to support the proposed Transaction and have each entered into voting and support agreements with Abaxx to vote their Abaxx Shares in favour of the Transaction at the annual and special meeting of Abaxx shareholders.

It is anticipated that immediately following the Transaction, the only shareholder that will hold greater than 10% of the issued and outstanding Resulting Issuer Shares will be:

Joshua Crumb (a director and chief executive officer of Abaxx and an anticipated director and chief executive officer of the Resulting Issuer). Joshua Crumb will own approximately 11.0 million Resulting Issuer following the Transaction (or 17.5% of the Resulting Issuer before giving effect to any options).

The Resulting Issuer

Immediately prior to the completion of the Transaction, the Resulting Issuer is expected to change its name to Abaxx Technologies Inc., and the Resulting Issuer will be Industrial/Technology/Life Sciences issuer under the policies of the TSXV. In connection with the Resulting Issuer applying for listing on the TSXV, a Form 3D1 Filing Statement will be available at the SEDAR website at www.sedar.com under NML's profile once the Form 3D1 Filing Statement has been finalized.

Concurrent with the completion of the Transaction, all officers and all but two (2) directors of NML will resign and be replaced by nominees put forth by Abaxx. The following individuals are expected to be the directors and/or officers of the Resulting Issuer following the Transaction:

Joshua Crumb, Founder, CEO and Director

Prior to Founding Abaxx, Joshua Crumb was a founder, Chief Strategy Officer and Director of financial technology company Goldmoney Inc from 2014 to 2018. Mr. Crumb was also previously an Executive Director and Senior Commodities Strategist at Goldman Sachs in the Global Economics, Commodities and Strategies research division in London. Mr. Crumb has also held various position within the Lundin group of companies, and is currently a director of Solitario Zinc Corp., nominated on behalf of Lundin group holdings. Mr. Crumb holds a Master of Science degree in Mineral Economics, a Graduate Certificate in International Political Economy and a Bachelor of Science degree in Engineering from the Colorado School of Mines. It is presently anticipated that Mr. Crumb will act as the President, Chief Executive Officer, and a director of the Resulting Issuer.

Joe Raia, Chief Commercial Officer of ACX

Prior to becoming Chief Commercial Officer of the Abaxx Commodity Exchange, Joe Raia most recently served as Managing Director, Global Energy Clearing and Execution Head at R.J. O'Brien & Associates, the largest independent futures brokerage firm in the United States, from April 2018 to August 2019. Prior to that, Mr. Raia served as Global Head of Commodity Futures Sales at Goldman Sachs from April 2011 to May 2018, where he helped build the firm's relationships with a focus on commercial and institutional clients. Previously, he spent more than a decade as a futures exchange executive, initially with the New York Mercantile Exchange (NYMEX) and then with CME Group after it acquired NYMEX in 2008. Following the acquisition, Raia served as Managing Director and Global Head of Energy and Metals

Products at CME Group, responsible for those product areas and a team of professionals worldwide. In the beginning of his career at NYMEX in late 2001, he had sole responsibility for initiating, building and launching what became the award-winning ClearPort clearing platform for risk and credit mitigation in global OTC energy products.

Dan McElduff, President of ACX

Mr. McElduff has over 25 years of experience working in diverse roles at commodity exchanges, commodity dealers and future commission merchants. His exchange experience includes business development, product development, marketing, compliance and operations at an established exchange (NYMEX) and a startup (ELX). Dan has served in senior compliance roles at major commodity dealers and futures commission merchants, including Morgan Stanley and Barclays. He has broad experience with major Commodities Futures Trading Commission initiatives including the Commodity Futures Modernization Act and the Wall Street Reform and Consumer Protection Act.

Mason Wallick, Director of ACX

Mr. Wallick currently serves as the Managing Director of Clime Capital Limited, an investment fund management company which focuses on clean energy investments in South East Asia, including the The South East Asia Clean Energy Facility (SEACEF). Prior to founding Clime Capital, Mr. Wallick served as founder and Managing Director of Infunde Capital Pte. Ltd., an advisory firm that provides advice on energy infrastructure projects. Mr. Wallick holds a Master of Science degree in Mineral Economics and Bachelor of Science degree in Chemical Engineering from the Colorado School of Mines.

Thom McMahon, Nominated Director and co-founder

Thomas McMahon has over 30 years of experience in international exchange-based Commodity and Derivative product creation, clearing, trading, and regulatory licensing. Over the past decade, Thom has worked broadly across Asia to bring to market major international exchange formation and licensing projects in Singapore, Japan, Korea, Hong Kong, Indonesia, Malaysia, Thailand, Australia, Dubai and India. Mr. McMahon previously served as Chief Executive Officer and Managing Director of the Singapore Mercantile Exchange from April 2009 until June 2011 after licencing and launching an exchange and clearing house now owned by Intercontinental Exchange, Inc. Mr. McMahon was also a former President of the Hong Kong Mercantile Exchange, and a Vice President and Director of the NYMEX, now part of the CME Group Inc.

Catherine Flax, Nominated Director

A former Wall Street executive, Catherine Flax previously served as Managing Director and Head of Commodity Derivatives, Foreign Exchange and Local Markets, Americas at BNP Paribas, and as Chief Marketing Officer for J.P.Morgan. Ms. Flax has been a leader in the FinTech space, serving on the boards of many organizations such as Digital Asset Holdings, a market leading blockchain company and Securities Industry and Financial Markets Association (SIFMA). Prior to becoming CEO of Pefin, Flax was an advisor to the company in matters of Marketing Regulation, Compliance, Business Development, Strategy and International Growth.

Margot Naudie, Nominated Director

Margot Naudie is a seasoned 20+ year capital markets professional with global investment expertise as a Senior Portfolio Manager for long-only and long/short North American and global natural resource portfolios. She held senior roles at leading multi-billion-dollar asset management firms, including TD Asset Management, Marret Asset Management, and CPP Investment Board. She is skilled at capital allocation and successful decision making in complex and fast-paced environments, resulting in top-quartile investment performance. Ms. Naudie was cited as a Brendan Wood TopGun Investment Mind (Platinum) for five consecutive years. Ms. Naudie acts as an active and engaged Independent Director on public and private company boards. She sits on Audit, Governance and Investment Committees, and serves as Compensation Committee Chair.

W. Scott Leckie, Director

Mr. Leckie is an experienced value investor, Portfolio Manager, and a founding partner of several companies. He is currently the Principal of Takota Asset Management Inc., as a portfolio manager (PM) and an exempt market dealer (EMD). He is also a Director of Acerus Pharmaceuticals Corp.

Daniel P Owen, Director

Mr. Owen is an investor and entrepreneur. He is currently Chairman and Chief Executive Officer of a private investment management company, Chairman and Chief Executive Officer of a private aerodrome management company, and a former Senior Vice President, Operations, of the Canada Development Corporation (later named Polysar Energy & Chemical Corporation). Mr. Owen has served on the boards of directors and on all the committees of a number of Canadian public companies.

Abaxx Closes \$5.1 Million in Private Placement

On September 11, 2020, Abaxx completed the final tranche of a non-brokered private placement of 6,484,020 Abaxx Shares at a price of \$0.80 per Abaxx Share for gross proceeds of \$5,187,216 (the "Private Placement").

Abaxx Receives Conditional Approval of Early Conversion of \$3.25 Million in Outstanding Debentures Upon Closing of a Going Public Transaction

Each holder of the Abaxx Convertible Debentures has agreed to early conversion of their outstanding Abaxx Convertible Debenture and accrued interest thereon into Abaxx Shares at the conversion price in the debentures being \$0.55 per Abaxx Share, concurrent with the closing of the Transaction.

As of June 30, 2020, Abaxx had total assets of \$3,759,516 and total liabilities of \$8,425,100, including the Convertible Debentures. During the six-month period ended June 30, 2020, Abaxx recorded \$nil revenue and net loss of \$(3,506,465). The amounts are presented from Abaxx's unaudited condensed interim consolidated financial statements for the six months ending June 30, 2020.

As of December 31, 2019, Abaxx had total assets of \$5,534,695 and total liabilities of \$7,080,886. During the year ended December 31, 2019, Abaxx recorded \$nil revenue and net loss of \$(10,593,233). The amounts are presented from Abaxx's unaudited consolidated financial statements for the year ended December 31, 2019.

The implied equity value of Abaxx based on the Private Placement and under the Transaction is \$50.7 million.

Advisors and Counsel

Cormark Securities Inc. ("Cormark") acted as exclusive financial advisor to Abaxx and Peterson McVicar LLP acted as legal counsel. Subject to completion of satisfactory due diligence, Cormark has agreed to act as sponsor in connection with the transaction. An agreement to sponsor should not be construed as any assurance with respect to the merits of the Transaction or the likelihood of completion.

Cairn Merchant Partners LP acted as exclusive financial advisor to NML and Blake, Cassels & Graydon LLP acted as legal counsel.

About New Millennium Iron Corp.

NML is a Canadian iron ore exploration, evaluation and development company with an extensive property position called the Millennium Iron Range in Canada's principal iron ore district, the Labrador Trough,

straddling the Province of Newfoundland and Labrador and the Province of Quebec, in the Menihek Region around Schefferville, Quebec. The Company's project areas are connected via a well-established, heavy-haul rail network to the Port of Sept-Îles, Quebec.

For further information, please visit: www.NMLiron.com.

About Abaxx Technologies Inc.

Abaxx Technologies Inc. is a private, development stage financial technology business developing software tools which enable commodity traders and finance professionals to communicate, trade and transact faster and more securely. The company was founded to capitalize on opportunities emerging from the growth and electrification of the Asian economies and the global transition from Oil and Coal to Natural Gas and Renewables. A dimension of this generational transition is the demand for Environmental, Social and Governance (ESG) considerations for which the Abaxx technologies are ideally suited. Abaxx Singapore Pte. Ltd., a majority owned subsidiary, leverages these tools and new benchmarks for commodity traders to improve risk management by reinforcing trust and security in metals and energy markets. Symbiotically, the organization improves transactional transparency and execution velocity reducing friction throughout the global Commodity Finance Infrastructure. On September 7, 2020, ACX received approval-in-principal to become a registered market operator under the Monetary Authority of Singapore.

For further information, please visit: www.abaxx.tech and www.abaxx.exchange.

For more information please contact:

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Cautionary Note

Completion of the transaction is subject to a number of conditions, including but not limited to, TSXV 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 of the Company should be considered highly speculative.

The TSX Venture Exchange Inc. or the Toronto Stock Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

Forward-Looking Statements

This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe Abaxx or the Company's future plans, objectives or goals, including words to the effect that Abaxx or the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates",

may, could, would, will, or plan. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Abaxx and the Company, neither Abaxx nor the Company provide any assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Abaxx and the Company's objectives, goals or future plans, statements, timing of the commencement of operations and estimates of market conditions, the anticipated closing date and the completion of the Transaction on the terms as announced or at all, and the receipt of all necessary approvals.

Such factors include, among others, risks relating to the global economic climate; dilution; the Resulting Issuer's limited operating history; future capital needs and uncertainty of additional financing; the competitive nature of the industry; currency exchange risks; the need for the Resulting Issuer to manage its planned growth and expansion; the effects of product development and need for continued technology change; protection of proprietary rights; the effect of government regulation and compliance on the Resulting Issuer and the industry; network security risks; the ability of the Resulting Issuer to maintain properly working systems; reliance on key personnel; global economic and financial market deterioration impeding access to capital or increasing the cost of capital; and volatile securities markets impacting security pricing unrelated to operating performance. In addition, particular factors which could impact future results of the business of the Resulting Issuer include but are not limited to: operations in foreign jurisdictions, protection of intellectual property rights, contractual risk, third party risk; clearinghouse risk, malicious actor risks, third-party software license risk, system failure risk, risk of technological change; dependence of technical infrastructure, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of digital currencies, capital market conditions, restriction on labour and international travel and supply chains. The Company has also assumed that no significant events occur outside of the Resulting Issuer's normal course of business. Although Abaxx and the Company have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Neither Abaxx nor the Company undertake any obligation to revise or update any forward-looking information other than as required by law.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on NML's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. NML has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this press release represents the expectations of NML as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. NML does not undertake to update this information at any particular time except as required in accordance with applicable laws.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Neither TSX Venture Exchange, the Toronto Stock Exchange nor the Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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