

# Mesa and CoinSmart Enter into Amalgamation Agreement and Close \$12.6 Million Concurrent Private Placement of CoinSmart

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Vancouver, April 27, 2021 - [Mesa Exploration Corp.](#) ("Mesa" or the "Company") and Simply Digital Technologies Inc., dba CoinSmart ("CoinSmart"), are pleased to announce that further to their previously announced proposed transaction on April 5, 2021, they have entered into a definitive amalgamation agreement dated April 26, 2021 (the "Amalgamation Agreement"), pursuant to which, among other things, Mesa will acquire all of the issued and outstanding shares of CoinSmart by way of a three-cornered amalgamation (the "Transaction").

## Amalgamation Agreement

Under the terms of the Amalgamation Agreement, the Transaction is expected to be completed by way of a three-cornered amalgamation with CoinSmart, Mesa and 12553562 Canada Inc. ("Subco"), a wholly owned subsidiary of Mesa. Pursuant to the terms of the Amalgamation Agreement, it is expected that, among other things, CoinSmart and Subco will amalgamate and all of the issued and outstanding securities of CoinSmart following such amalgamation will immediately be exchanged for equivalent securities of Mesa on a one-for-one basis, subject to the Consolidation (as defined below) and the Share Split (as defined below).

The Amalgamation Agreement includes a number of conditions precedent to the closing of the Transaction, including, but not limited to, receipt of the requisite shareholder approvals, approvals of all regulatory bodies having jurisdiction in connection with the Transaction, conditional approval of a recognized Canadian stock exchange, including the satisfaction of its listing requirements, and the satisfaction of other closing conditions customary to transactions of this nature. There can be no assurance that the Transaction will be completed as proposed or at all. Following completion of the Transaction, the company formed by the amalgamation of CoinSmart and Subco ("Amalco") will become a wholly owned subsidiary of Mesa. Mesa, following the completion of the Transaction (the "Resulting Issuer"), through Amalco is expected to carry on the business of CoinSmart.

Prior to the completion of the Transaction, the outstanding: (a) shares in the capital of CoinSmart (the "CoinSmart Shares") will be subdivided on the basis of one pre-subdivision CoinSmart Share for 13.3817 post-subdivision CoinSmart Shares (the "Share Split"); and (b) common shares in the capital of Mesa (the "Mesa Shares") will be consolidated on the basis of 8.6282 pre-consolidation Mesa Shares for one post-consolidation Mesa Share (the "Consolidation").

Concurrently with the closing of the Transaction, the Company is expected to change its name to "CoinSmart Financial Inc." or such other name as the parties may determine.

## Closing of Subscription Receipt Offering

In connection with the Transaction, Mesa and CoinSmart are also pleased to announce that CoinSmart has completed a private placement offering (the "Offering") of 12,642,900 subscription receipts (the "Subscription Receipts") at an issue price of C\$1.00 per Subscription Receipt for aggregate gross proceeds of C\$12,642,900. The Offering was conducted on a best efforts basis pursuant to an agency agreement (the "Agency Agreement") entered into on April 27, 2021 among CoinSmart, Mesa, Eight Capital (the "Lead Agent"), Canaccord Genuity Corp., Stifel Nicolaus Canada Inc. and Haywood Securities Inc. (together with the Lead Agent, the "Agents").

Each Subscription Receipt will ultimately entitle the holder thereof to receive, without any further action on

the part of the holder or payment of any additional consideration, one post-Consolidation common share of the Resulting Issuer (each, a "Resulting Issuer Share"), upon the conversion of the Subscription Receipts into common shares of CoinSmart on a post-Share Split basis and the subsequent conversion of such common shares of CoinSmart into Resulting Issuer Shares (on a one to one basis) upon the completion of the Transaction. The conversion of the Subscription Receipts will be subject to the satisfaction or waiver of certain escrow release conditions (the "Escrow Release Conditions") on or prior to the date that is 150 days from the date of the closing of the Offering, all in accordance with a subscription receipt agreement entered into between CoinSmart, the Lead Agent and TSX Trust Company (the "Subscription Receipt Agent"). The proceeds of the Offering (less 50% of the cash commission owing to the Agents and the Agents' expenses) will be held in escrow by the Subscription Receipt Agent pending the satisfaction of the Escrow Release Conditions, the primary condition being the receipt of all approvals necessary for the completion of the Transaction.

In accordance with the Agency Agreement, the Agents will receive a cash commission of 7.0% of the gross proceeds from the Offering (excluding proceeds raised from subscribers under a president's list agreed to between CoinSmart and the Agents (the "President's List Subscribers"), of which the Agents will receive a cash commission of 3.0% from such proceeds), as well as such number of broker warrants equal to 7.0% of the number of Subscription Receipts issued in the Offering (excluding Subscription Receipts sold to the President's List Subscribers, of which the Agents will receive broker warrants equal to 3.0% of such number of Subscription Receipts). Each such broker warrant will entitle the holder thereof to acquire one post-Share Split common share of CoinSmart (and, following completion of the Transaction, one Resulting Issuer Share) at a price of C\$1.00 per share for a period of 24 months following the satisfaction of the Escrow Release Conditions. In accordance with the Agency Agreement, 50% of the cash commission has been paid on closing of the Offering, with the remaining 50% expected to be paid upon satisfaction of the Escrow Release Conditions.

CoinSmart intends to use the net proceeds of the Offering to, among other things, continue to finance CoinSmart's ongoing securities regulatory approval process, provide additional software applications, services and support to its growing user community and for general working capital purposes.

#### About CoinSmart

CoinSmart is a leading Canadian-headquartered cryptocurrency exchange dedicated to providing customers with an intuitive trading platform for buying and selling digital assets, like Bitcoin and Ethereum, combined with the seamless ability to on-ramp and off-ramp fiat. Clients' security and protection is CoinSmart's primary focus. CoinSmart is registered as a money services business with the Financial Transactions and Reports Analysis Centre (FINTRAC) in Canada and in multiple jurisdictions. CoinSmart further builds on its mission to make cryptocurrency accessible by providing educational resources tailored to every level of cryptocurrency customer and unparalleled 24/7 omni-channel customer success/support. Offering instant verification, industry leading cold wallet storage, advanced charting with order book functionality and over-the-counter premium services, CoinSmart ensures every client's needs are met with the highest level of quality and care. For more information please visit [www.CoinSmart.com](http://www.CoinSmart.com).

#### Mesa Exploration

Mesa was incorporated under the Business Corporations Act (British Columbia) on December 16, 1965. Immediately prior to the closing of the Transaction, it is expected that Mesa will have no commercial operations and no assets other than cash. Mesa is a reporting issuer in the provinces of British Columbia and Alberta but is not listed on any stock exchange.

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#### Cautionary Note Regarding Forward-Looking Information

This press release contains statements that constitute "forward-looking information" ("forward-looking

information") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information. In disclosing the forward-looking information contained in this press release, the Company has made certain assumptions, including with respect to: the completion of the Consolidation, Share Split and Transaction, the satisfaction of the Escrow Release Conditions, the expected use of proceeds from the Offering and that all applicable shareholder and regulatory approvals for the Offering and Transaction, as applicable, will be received. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, including assumptions related to market trends and past performance of CoinSmart, it can give no assurance that the expectations of any forward-looking information will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: delay or failure to receive board, shareholder or regulatory approvals; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.

Not for distribution to United States newswire services or for dissemination in the United States. This news 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 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.

All information provided in this press release relating to CoinSmart, including forward-looking information as it relates to CoinSmart, has been provided by management of CoinSmart and has not been independently verified by management of the Company.

Completion of the Transaction is subject to a number of conditions, including but not limited to, requisite shareholder approval, requisite approval of a recognized Canadian stock exchange, regulatory and third-party approvals and the satisfaction of other closing conditions. 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 applicable disclosure document 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/81849>.

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