

# Bayshore Petroleum Corp. Provides Update on Proposed Reverse Takeover Transaction

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## And Signing of Definitive Agreement With Infinitum Copper Corp.

CALGARY, June 29, 2021 - [Bayshore Petroleum Corp.](#) ("Bayshore" or the "Company") (TSX-V: BSH) announces that, further to its news release dated May 18, 2021, it has entered into an amalgamation agreement dated June 25, 2021 (the "Definitive Agreement") with Infinitum Copper Corp. ("Infinitum") and 1308039 B.C. Ltd. ("Subco"), a wholly owned subsidiary of Bayshore, pursuant to which the Company will acquire all of the issued and outstanding common shares in the capital of Infinitum (the "Acquisition"). The Definitive Agreement replaces the previously announced letter of intent dated May 17, 2021 between the Company and Infinitum with respect to the Acquisition.

The Acquisition will constitute a "Reverse Takeover" under policy 5.2 Change of Business and Reverse Takeovers ("Policy 5.2") of the TSX Venture Exchange (the "Exchange"), and is subject to approval of the Exchange.

## Business of Infinitum & the Adelita Copper Project

Infinitum is a privately held company existing under the laws of the province of British Columbia. It is anticipated that Infinitum will have 28,116,667 common shares ("Infinitum Shares") outstanding after completion of the Financing (as described below), and immediately prior to closing of the Acquisition.

Infinitum is engaged in the business of mineral exploration for copper in Mexico. Infinitum holds an option to acquire an 80% interest in the Adelita property, Sonora State, Mexico (the "Adelita Property"), from Minaurum Gold Inc. (TSX-V: MGG; "Minaurum"), as granted under the Mineral Property Option and Joint Venture Agreement dated February 17, 2021 between Infinitum, Minaurum and its subsidiary, Minaurum Gold, S.A. de C.V. In partial consideration of its option to acquire an 80% interest in the Adelita Property, Infinitum has granted a right to Minaurum (the "Minaurum Right") to receive Infinitum Shares in a quantity equal to 16% of the issued and outstanding Infinitum Shares as of the date upon which its shares begin trading on a stock exchange, including the Exchange. Upon exercise of the option, Infinitum and Minaurum will form a joint venture (on an initial 80/20 basis) to undertake further work on the Adelita Property.

The following is a summary of a draft technical report dated June 10, 2021 on the Adelita Property as prepared by Lorne Warner P. Geo. for Infinitum:

The Adelita Property is comprised of seven mining claims covering 6,445.6117 hectares in Alamos Municipality in southern Sonora State and Choix Municipality in northern Sinaloa State. There are currently four prospective areas within the Adelita Property – the Cerro Grande Ridge, the Las Trancas prospect, the Don Pepe zone, and the Mezquital area. Local sources report that the short adit (the "Adelita" adit) and prospects along the Cerro Grande ridge date from the 1960s. At the Las Trancas prospect area, an open cut was dug into a shear-hosted Cu-oxide occurrence. There has been only limited review of the Mezquital area and Don Pepe zone.

The deposit types are copper-gold skarn deposits are associated with porphyry systems in many locations in the world. Porphyry copper deposits supply the majority of the world's copper and molybdenum and are important sources of gold, silver, and other metals. Broadly, porphyry systems display similar alteration and mineralization zonation vertically and laterally. Garnet skarn with anomalous copper is developed in metasedimentary rocks in the Cerro Grande prospect area of the Adelita Property.

A figure accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/158725d0-410c-4144-a6ad-5d5fa0315425>

## The following is a summary of historical work done on the Adelita Property:

### *Company Years - Activity*

Unknown

1960s - Short ("Adelita") adit and prospects at Cerro Grande. A small amount of Cu-mineralized rock was

shipped.

Unknown

? - Open cut on Cu-oxide-bearing shear zone at Las Trancas.

Minera Cascabel

1998 - Mapping and rock sampling on Cerro Grande zone.

Minera Kennecott

2005 - Geologic mapping and soil geochemical sampling; and 5-hole, 1263.92-m RC drilling program at Las Trancas prospect.

Minaurum Gold

2008 - Geological mapping, stream-sediment and rock geochemical sampling.

Minaurum Gold

2010 - Geological mapping, soil and rock geochemical sampling, and helicopter-borne VTEM-magnetics over claim block. 8-hole, 1819.35-m core drilling at Cerro Grande.

Ocean Park Resources (optioned Adelita project)

2011-2012 - Geological mapping and geochemical sampling. 7-hole, 1185.95-m core drilling campaign at Cerro Grande and 6-hole, 1924.65-m core drilling program at Mezquital. IP-resistivity survey Mezquital-Cerro Grande prospects. Ocean Park declines further participation at end of 2012.

Minaurum Gold

2018 - One 289.75-m core hole at Cerro Grande and 2 holes totaling 744.8-m at Las Trancas. Ground magnetics survey at Cerro Grande.

The following is the recommended exploration work program for the Adelita Property:

CONCEPT / ACTIVITY	COST (US\$)
Cerro Grande Ridge	
5 diamond drill holes - 1,500 metres (all-in cost)	\$ 300,000
Las Trancas Area	
3 diamond drill holes - 900 metres	\$ 180,000
Don Pepe 3 claim- northwest corner	
2 diamond drill holes - 600 metres	\$ 120,000
Geological mapping -Mezquital Area	\$ 50,000
TOTAL	\$ 650,000

## Infinitum Financial Information

Audited financial statement information for Infinitum for the period from incorporation (April 21, 2020) to March 31, 2021 is provided below.

### *Audited Statement of Financial Position Information*

	March 31, 2021
Assets	
Cash	\$ 75,803
Exploration and Evaluation Assets	\$ 93,334
TOTAL	\$ 169,137
Liabilities	
Current liabilities	\$ 117,500
TOTAL	\$ 117,500
Shareholders' Equity	\$ 51,637

### *Audited Statement of Comprehensive Loss Information*

	March 31, 2021
Revenue	Nil
Administrative Expenses	\$ 118,640
Net Loss	(\$ 118,640)

## Transaction Structure

In accordance with the terms of the Definitive Agreement, the Acquisition will be effected by way of a “three-cornered” amalgamation (the “Amalgamation”), in which: (a) Subco will amalgamate with Infitum to form an amalgamated company (“Amalco”); (b) all the issued and outstanding shares of Infitum will be exchanged for post-consolidated common shares of the Company on a 1:1 basis (such consolidation described below); and (c) Amalco will become a wholly-owned subsidiary of the Company. Following completion of the Acquisition, the Company (after completion of the Acquisition, the “Resulting Issuer”) will carry on the business currently conducted by Infitum, consisting of mineral exploration in the mining sector. Bayshore anticipates issuing 34,043,652 post-consolidated common shares at a deemed price of \$0.40 per share for an aggregate deemed price of \$13,617,461 for the Acquisition. It is anticipated that the Resulting Issuer will have 37,043,652 post-consolidated common shares outstanding upon completion of the Acquisition.

## Private Placement Financings

In conjunction with and as a condition of closing of the Acquisition, Infitum has agreed to use commercially reasonable efforts to complete the following financings:

(a) to raise \$1,700,000 through the offer and sale of 11,333,333 Infitum Shares at \$0.15 per share; and

(b) to raise an additional \$2,300,000 through the offer and sale of 5,750,000 units (“Infitum Units”) at \$0.40 per unit consisting of one Infitum Share and one-half of one Infitum Share purchase warrant (“Infitum Warrant”), each whole Infitum Warrant entitling the holder thereof to acquire one Infitum Share at \$0.60 for a period of 24 months, to raise, in aggregate, \$4,000,000 (collectively, the “Financing”).

In connection with the sale of Infitum Units under the Financing, Infitum may pay a finder's fee of up to 7% of the gross proceeds realized, to certain parties designated by the Company, and may also issue to such parties non-transferable warrants to purchase such number of Infitum Shares as are up to 7% of the number of Infitum Units issued pursuant to the Financing (the “Infitum Finders’ Warrants”). Each Infitum Finders’ Warrants will entitle the holder thereof to acquire one Infitum Share at \$0.60 for a period of 24 months. It is intended that the net proceeds from the Financing will be used in the exploration of the Adelita Property, to fund the operations of the Resulting Issuer, and for general working capital purposes.

## Bayshore Share Consolidation and Name Change

The authorized share capital of the Company consists of an unlimited number of common shares (“Bayshore Shares”), of which 118,370,715 Bayshore Shares are outstanding as of the date of this news release. Prior to the closing of the Acquisition, the Company will consolidate its outstanding Bayshore Shares (the “Consolidation”) on such basis so as to have 3,000,000 consolidated Bayshore Shares (“Consolidated Bayshore Shares”) outstanding immediately prior to closing of the Acquisition. Bayshore currently has 3,300,000 stock options outstanding which will be cancelled upon closing of the Acquisition.

The Consolidation is subject to shareholder approval and supporting documentation being accepted for filing by the Exchange. In conjunction with the Consolidation, Bayshore intends to seek shareholder approval to the change of name of the Company to “Infitum Copper Corp.” at the annual and special meeting of the shareholders to be held on August 6, 2021. It is anticipated that the Company will seek Bayshore shareholder approval to the reverse takeover by the written consent of the holders of a majority of Bayshore's outstanding shares, following the Exchange's approval of a final Filing Statement in Form 3D2.

## Closing of the Acquisition

On completion of the acquisition, Bayshore will issue the following securities on the terms described below:

- one Consolidated Bayshore Share for each Infitum Share outstanding immediately prior to closing of the Acquisition, including those issued in connection with the Financing;
- 5,926,984 Consolidated Bayshore Shares to Minaurum such that Minaurum will hold 16% of the aggregate number of Consolidated Bayshore Shares outstanding on closing, in accordance with the Minaurum Right;
- one Consolidated Bayshore Share purchase warrant in exchange for each Infitum Warrant outstanding immediately prior to completion of the Acquisition on the same terms and conditions as the Infitum Warrants; and

- one Consolidated Bayshore Share purchase finder's warrant in exchange for each Infinitum Finders' Warrant outstanding immediately prior to closing of the Acquisition, on the same terms and conditions as the Infinitum Finders' Warrants;

(collectively, and on such terms, the "Bayshore Securities").

In addition, Infinitum and Subco will amalgamate under the terms and conditions prescribed in the Definitive Agreement, and continue as one corporation (Amalco) under the name of "Infinitum Copper Mining Corp."

As consideration for Bayshore issuing the Bayshore Securities to holders of Infinitum securities, Amalco will issue one common share to Bayshore for each Bayshore Consolidated Share issued; and Amalco will become a wholly owned subsidiary of Bayshore.

### **Bayshore Debt Restructuring and Asset Disposition**

As part of the completion of the Acquisition, Bayshore will:

(i) eliminate the majority of its current and long-term liabilities by paying the same in cash or issuing BSH common shares in settlement thereof; such that thereafter Bayshore will have no liabilities, other than a shareholder loan of \$53,500 and liabilities in connection with (i) the costs of the Acquisition, and (ii) ordinary administrative expenses incurred through to closing (the "Bayshore Debt Restructuring"); and

(ii) concurrent with the closing of the Acquisition, dispose of all of its petroleum and natural gas assets, its tailing remediation technology and business, and its subsidiary, Bayshore Oil Technology Corp., and will terminate all contracts in relation thereto (the "Bayshore Disposition").

In conjunction with this, Infinitum has agreed to advance to Bayshore up to \$120,000 to cover Bayshore's general and administrative expenses to the date of closing the Acquisition (the "Advance"). The Advance is non-interest bearing and fully refundable in the event the Acquisition has not closed on or before December 31, 2021. Ivan Po Kwong Chan, a director of the Company, has agreed to guarantee payment of any refund payable pursuant to the Advance, through a corporation wholly owned by him. Board of Directors and Management Changes

The Company will seek shareholder approval to increase the number of directors of the Company from four to seven. On completion of the Acquisition, the Company's board of directors and management team will be reconstituted to consist of a number of directors and officers determined by Infinitum, as set forth below:

Name Current Position with

Bayshore or Infinitum Position with Bayshore upon Completion of Acquisition

Steve Robertson Director, President and Chief Executive Officer of Infinitum Director, President and Chief Executive Officer

Michael Wood Director of Infinitum Director, Chief Financial Officer and Corporate Secretary

Mahendra Naik - Director, Chairman of the Board

Ivan Po Kwong Chan Director of Bayshore, Chairman of the Bayshore Board Director

Garrick Mendham - Director

Karen Ovegren - Director

Marco Roque Director of Infinitum Director

A brief biographical description of the initial directors and officers of Bayshore upon completion of the Acquisition is provided below:

#### ***Steve Robertson – Proposed Director, President and Chief Executive Officer***

Mr. Robertson is a Canadian geologist and mining executive who earned a BSc. in Geology from the University of Alberta. After graduation, he spent five years conducting exploration with Corona Corporation and then 24 years working at Imperial Metals Corporation, a mid-tier mining company that has been involved in the development and operation of five mines, primarily in British Columbia. His many roles at Imperial included responsibility for Red Chris exploration, feasibility, permitting and development. Mr. Robertson was awarded the 2016 E.A. Scholz Award for Excellence in Mine Development for his leadership role in development of the Red Chris mine.

In 2017, Mr. Robertson was the founding Chief Executive Officer of Sun Metals Corp. (TSX-V: SUNM), a company that went on to discover a copper-gold skarn in British Columbia. Mr. Robertson is on the board of directors of not-for-profit Association for Mineral Exploration BC. He was formerly a director of Huckleberry Mines Ltd, a private mining company and publicly listed Sun Metals. He is currently a director of Cassiar Gold Corp.

**Michael Wood** – Proposed Director, Chief Financial Officer and Corporate Secretary

Mr. Wood is a director at Emerging Markets Capital, a Hong Kong based private investment and advisory firm focused on natural resources. Mr. Wood is also a director of:

- [Reyna Silver Corp.](#) (TSX-V: RSLV), as well as its Chief Financial Officer, and
- [Cassiar Gold Corp.](#) (TSX-V: GLDC).

Mr. Wood holds a MBA from Hong Kong University of Science & Technology, and a BSc Economics from Cardiff University.

**Mahendra Naik** – Proposed Director and Chairman of the Board

Mr. Naik is a founding director and former Chief Financial Officer of IAMGOLD Corporation, a Toronto Stock Exchange and New York Stock Exchange listed gold mining company. As CFO from 1990 to 1999, he led the negotiations of the Sadiola and Yatala mine joint ventures with Anglo American as well as the US\$400 million in project debt financings for the development of the mines. Mr. Naik was instrumental in negotiating joint ventures with Anglo American and Ashanti Goldfields for exploration properties including Boto/Daorola in Senegal. In addition, he was involved in leading more than \$150 million in equity financings including the initial public offering for IAMGOLD. From 2000 to May 2021, Mr. Naik continued as a director and member of the audit and compensation committees for IAMGOLD. Since 2003, Mr. Naik has been a director and Chairman of GoldMoney Inc., a TSX-listed precious metals financial services company with assets in excess of \$2.2 billion, and served as a member of the audit, compensation, and corporate governance committees. From 2017-2019, Mr. Naik was also a director and Chairman of the audit and special committees of M2Cobalt Corporation. Since March 2020, Mr. Naik has served as the director of Zoompass Holdings Inc, a financial services technology company. Mr. Naik is involved in a number of non-profit organizations including The Indus Entrepreneurs, Trillium Hospital, and UHN Foundations.

Mr. Naik is a Chartered Professional Accountant and practised for nine years with a major accounting firm. He holds a Bachelor of Commerce degree from the University of Toronto.

**Ivan Po Kwong Chan** – Director

Mr. Po Kwong, Chan is an experienced entrepreneur and financier with more than 25 years of experience in the Hong Kong and international real estate and leasing industry. Working mostly with his family group, Dutfield International Group Co. Ltd., Mr. Chan has helped many private and public international and Hong Kong companies achieve their financing objectives. Mr. Chan is currently sitting as an independent board member on a few Hong Kong/China private companies.

**Garrick Mendham** – Proposed Director

Mr. Mendham joined Hong Kong based RH Mining Resources Ltd. in 2012 and became a board member in 2017 as Executive Director. He is also a non-executive director of Goldrich Mining Company (OTC:GRMC). Mr. Mendham has over 35 years' experience in the mining industry across Australia, South-East Asia and Northern Asia in various roles and commodity groups. He has worked for companies such as BHP Group Limited, Rio Tinto, Lihir Gold Limited, Bond Corporation, and Queensland Nickel group.

Prior to joining RH Mining, Mr. Mendham was with a prominent Hong Kong resources investment group and was the founding Chairman of the Australasian Institute of Mining and Metallurgy, Hong Kong branch. He received a Bachelor of Mine Engineering from the University of New South Wales, a Graduate Diploma in Finance from the Securities Institute of Australia, and holds Mine Manager Certificates in Australia for both New South Wales and Western Australia.

**Karin Ovegren** – Proposed Director

Ms. Ovegren has been an executive with J.P. Morgan for over 13 years. She is currently VP Human Resources, based in Dubai with responsibility for heading the HR function for United Arab Emirates, Egypt, Lebanon and Qatar. She is responsible for driving the people agenda across Lines of Business in the areas of recruitment & talent management, compensation & benefits management, employee relations, performance management, employee engagement and risk & control.

Ms. Ovegren previously held various HR positions in Bahrain and Sweden. She is a certified Health Coach and holds a Bachelor of Social Science with a major in Psychology as well as a CIPD certificate.

**Marco Roque** – Proposed Director

Mr. Roque is currently the Chief Executive Officer for Cassiar Gold Corp., a Canadian gold exploration company focused on projects in British Columbia. He is also an advisor at Emerging Markets Capital, an investment firm based in Hong Kong investing primarily in mining projects listed on the Toronto Stock Exchange and Australian Securities Exchange, in a mix of pre-discovery, exploration, development and producing stage companies with a focus on projects based in Canada, Australia, Mexico and South America.

Mr. Roque began his career in private banking with Millennium BCP, a large Portuguese bank and joined

Barclays Capital in 2007, where for several years he spearheaded the Portuguese derivatives and structured products team with a focus on commodities. Mr. Roque is a CFA charter holder, has earned an MBA from Hong Kong University of Science and Technology and London Business School, a Masters in Finance from Nova School of Business and Economics in Lisbon, as well as an undergraduate Management degree from the same school.

### **Related Party Matters and Shareholder Approval**

The completion of the Acquisition will constitute an "Arm's Length Transaction" under Policy 5.2. None of the directors or officers of Bayshore have any direct or indirect interest in Infinitum.

### **Conditions to Closing**

Completion of the Acquisition will be subject to a number of conditions, including Exchange acceptance. Key conditions include:

- receipt of all regulatory and third party approvals, including the approval of the Exchange;
- approval of the shareholders of Bayshore, Subco and Infinitum, including Bayshore shareholder approval to the continuation of the Company from Alberta into British Columbia following closing.
- completion of the Financing, the Consolidation, the Bayshore Disposition and the Bayshore Debt Restructuring;
- satisfactory due diligence by each party of the other;
- the Company will have made arrangements for the cancellation, sub-letting or continued payment of rent by a third party, with respect to the Company's existing office lease, commencing from, on or prior to closing, on terms and conditions reasonably satisfactory to Infinitum;
- no material adverse changes to the businesses of Bayshore or Infinitum;
- receipt of required financial statements of Infinitum and NI 43-101 technical reports on the material properties of Infinitum, each in form and substance reasonably satisfactory to Bayshore; and
- other customary conditions to closing.

### **Qualified Person**

The scientific and technical information contained in this news release has been reviewed and approved on behalf of Bayshore by Lorne Warner P. Geo., an independent consulting geologist who is a "Qualified Person" as such term is defined under National Instrument 43-101 Standards for Disclosure for Mineral Projects.

### **Sponsorship**

Bayshore will apply to the Exchange for a waiver of sponsorship of the Acquisition to the extent that no exemption from the sponsorship requirements is available under Exchange policies.

### **Trading Halt**

Trading of the common shares of Bayshore has been and will remain halted pending further filings with the Exchange.

On Behalf of the Board of Directors of Bayshore Petroleum Corp.

Peter Ho  
Chief Executive Officer / Director

## **CAUTIONARY STATEMENTS**

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

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

*Neither TSX Venture Exchange nor its 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 release.*

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:**

*This news release may include certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: closing of the Acquisition, satisfaction of conditions precedent including raising funds, exercise of the option to acquire an interest in the Adelita Property, future work to be carried on the Adelita Property; use of funds; and the business and operations of Infinitum and Bayshore. Forward-looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable, are subject to 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 statements. There is no assurance any of the forward-looking statements will be completed as described herein, or at all. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; operating and technical difficulties in connection with mineral exploration and development activities, lack of investor interest in financing; requirements for additional capital; future prices of copper; changes in general economic conditions; accidents, delays or the failure to receive board, shareholder or regulatory approvals, including the required permits; results of current exploration and testing; changes in laws, regulations and policies affecting mining operations; and title disputes. 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 statements. Bayshore disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

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