

# eShippers Management Ltd. Sets Date to Complete Reverse Take-Over Transaction with ISON Mining Pte Ltd

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Vancouver, May 9, 2022 - [eShippers Management Ltd.](#) (NEX: EPX.H) ("eShippers" or the "Company") wishes to provide an update regarding its previously announced proposed reverse take-over transaction (the "RTO") consisting of the acquisition of all of the issued and outstanding shares of ISON Mining Pte Ltd. ("ISON").

The Company has scheduled the completion of the RTO for May 10, 2022. As previously announced, the Company will complete a non-brokered private placement of units (the "Concurrent Financing") concurrently with or immediately prior to the closing of the RTO. The Concurrent Financing has been over-subscribed and, as a result, the Company has increased the Concurrent Financing in size to 7,288,127 units at a post-consolidation price of \$0.35 per unit for gross proceeds of \$2,550,844.45. Each unit will consist of one common share of eShippers and one-half of one warrant. Each whole warrant will be exercisable to acquire one common share at an exercise price of \$0.50 for a period of 24 months from the date of issuance, subject to an accelerated expiry provision. In the event that following the closing date of the RTO, the volume-weighted average trading price of the common shares on the TSX Venture Exchange is equal to or greater than \$0.70 for any 10 consecutive trading day period, the Resulting Issuer (being the Company following the closing date of the RTO) may, upon providing written notice to the holders of the warrants, accelerate the expiry date of the warrants to the date that is 30 days following the date of such notice. The Company may pay a cash finder's fee of up to 7% of the gross proceeds raised under the Concurrent Financing to eligible parties, all in accordance with the policies of the Exchange.

As previously announced, the board of directors of the Resulting Issuer was to be reconstituted to include Mr. Christopher Eager, Dr. Marcelo de Carvalho, Mr. Adam Powell, Mr. Ricardo Rossin and Ms. Virginia Olnick. Mr. Powell has recently decided not to stand as a member of the board of directors and, in his place, Mr. David Cass will be appointed to the board of directors of the Resulting Issuer. Mr. Cass is an exploration geologist and mining executive with over 30 years of international experience in precious and base metals exploration acquired via technical and managerial roles for major and junior mining companies throughout the Americas, Eastern Europe, the Middle East and Australia. He has a wide-ranging experience in greenfields, brownfields, feasibility and development stage projects, mine site exploration and operations. Since 2000, he has been focused on exploration and development projects in Canada, U.S.A. and Latin America, with the last seven years spent working on feasibility and development-stage projects. Mr. Cass has thorough exposure to the junior mining business via executive roles for junior exploration companies with projects in Canada, Mexico, Central America, Colombia, Ecuador and Peru, including time as a mining analyst for a retail investment firm. His responsibilities included directing exploration teams, growth and management of project portfolios and budgets, property evaluations, acquisitions, financing and investor relations. He also gained managerial, commercial and negotiation skills by working in a wide range of environments and cultures through effective communications with government bodies, local communities and stakeholders. Mr. Cass also has mining finance experience including project financing with institutional/retail investment community and commercial banks, inclusive of work as a mining analyst for a retail investment firm. Mr. Cass has been a board and audit committee member for several junior companies and will be a welcome addition to the board of directors of the Resulting Issuer.

For additional information pertaining to the RTO, please refer to the Company's press releases dated January 19, 2022, November 19, 2021, September 24, 2021 and May 11, 2021 and the Filing Statement dated January 17, 2022, all of which are available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Trading of the common shares of eShippers has been halted and will not resume until completion of the RTO. Final approval of the RTO and the resumption of trading in the Resulting Issuer's shares on the Exchange remains subject to the completing of customary filings required by the policies of the Exchange.

Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the RTO, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the securities of eShippers should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed RTO and has

neither approved nor disapproved the contents of this press release.

For further information please contact Leah Hodges, Corporate Secretary of eShippers, by email at [lhodges@benchmarkgovernance.com](mailto:lhodges@benchmarkgovernance.com) or by phone at (604) 377-0403.

### **Notice on 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 regarding the future, including, but not limited to, the Company's completion of the RTO, the completion of the Concurrent Financing and related transactions, the conditions to be satisfied for the completion of the RTO, and the resumption of trading. Such statements are not guarantees of future performance. They are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. Such factors include, among other things: the requisite corporate approvals of the directors and shareholders of the parties may not be obtained; the Exchange may not approve the RTO; sufficient funds may not be available or raised pursuant to any concurrent financing; and other risks that are customary to transactions of this nature. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.*

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