

# Belvedere Enters Into Definitive Agreement With BlockCoBuilders Inc. and Provides Update on Change of Business Transaction

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VANCOUVER, Sept. 28, 2018 - [Belvedere Resources Ltd.](#) (TSX-V: BEL) (the "Company") is pleased to announce that it has entered into a binding definitive share exchange agreement dated September 27, 2018 (the "Definitive Agreement") with BlockCoBuilders Inc. ("BlockCo"), to provide for the completion of a business combination with the Company (the "Transaction"), as more particularly described below. The Transaction was initially announced in a Company press release dated June 13, 2018, indicating the Company and BlockCo had entered into a binding letter of intent in respect of the Transaction. The combined entity (the "Resulting Issuer") will continue the business of BlockCo, being a technology issuer with a focus on developing blockchain-based software technologies and applications.

The Transaction is subject to a number of terms and conditions as set forth in the Definitive Agreement, including (among other things) the approval of the TSX Venture Exchange (the "Exchange"). If completed, the Transaction will constitute a "Change of Business" transaction pursuant to Policy 5.2 – *Changes of Business and Reverse Takeovers* (Policy 5.2) of the Exchange.

## The Transaction

Pursuant to the Definitive Agreement, the Company will acquire all of the issued and outstanding securities of BlockCo from its shareholders in exchange for 16,600,000 common shares of the Company at the closing of the Transaction for aggregate deemed consideration of \$13,612,000 (based on the price of \$0.82 per share, being the last closing price of the common shares of the Company prior to the announcement of the Transaction). Upon completion of the Transaction, BlockCo will become a wholly-owned subsidiary of the Company and the Company will change its name to "Helix Applications Inc." or such other name as the parties may reasonably agree upon.

The Transaction is conditional upon, among other things:

1. the confirmation of representations and warranties of each of the Company and BlockCo as set out in the Definitive Agreement being true and correct at the closing of the Transaction;
2. the absence of any material adverse change in the condition (financial or otherwise), of the assets of each of the parties;
3. the parties receiving all requisite regulatory approval, including the approval of the Exchange, and any third party approvals and authorizations;
4. the parties obtaining requisite board approvals for the Transaction;
5. each of the parties required by the Exchange entering into an escrow agreement upon the terms and conditions imposed pursuant to the policies of the Exchange;
6. Belvedere completing one or more private placement financings for minimum aggregate gross proceeds of not less than \$2,000,000 (see the Company's August 27, 2018, June 20, 2018 and June 14, 2018 press releases); and
7. the Resulting Issuer meeting the applicable Initial Listing Requirements of the Exchange as a Technology Issuer (pursuant to Policy 2.1 – *Initial Listing Requirements* of the Exchange).

Sponsorship of a "Change of Business" transaction is required by the Exchange unless an exemption or waiver from sponsorship requirement is available. The Company intends to apply for an exemption from the sponsorship requirements pursuant to the policies of the Exchange.

The Company is preparing and will submit a filing statement in connection with the Transaction in due course (the "Filing Statement").

## About BlockCo and its Business

As initially disclosed in the Company's June 13, 2018 press release, BlockCo is a technology company incorporated under the *Canada Business Corporations Act*, with a focus on developing blockchain-based software technologies and applications. Its first project is the development of a blockchain software application for trucking and logistics businesses (the "Trucking Application"). This Trucking Application aims to provide a low-cost software for small and medium sized trucking companies that either deliver or collect along the same or similar routes. This software allows those companies the ability to visualize their routes on a map and make changes digitally, rather than on paper, as many have done in the past.

BlockCo has a working demo of this Trucking Application. It is believed this will be one of the first blockchain-based products to be sold in the market. Once the Trucking Application is operational and commercialized, BlockCo expects to develop other blockchain-based software applications, targeting other industries.

On June 11, 2018, BlockCo undertook a number of transactions by which in exchange for common shares of BlockCo, it acquired 100% of the intellectual property and interests in the Trucking Application, along with other intellectual property that BlockCo may apply to future blockchain applications, from Tom Thompson (a founder, President and holder of 79% of the outstanding shares of BlockCo), from Brad Dunne (a founder, Secretary and treasurer and holder of 18% of the outstanding shares of BlockCo) and from a third party.

Financial information regarding BlockCo for the period ended July 31, 2018 is now available, and provides the following: (i) as at July 31, 2018, BlockCo had assets of \$1,952,014 (of which \$1,928,512 is comprised of intellectual property) and liabilities of \$6,935; and (ii) for the period of seven months ending July 31, 2018, BlockCo had no revenues and expenses of \$136,133. This financial information is unaudited at this time, but will be included in the Filing Statement and will be presented on an audited basis.

## **About the Resulting Issuer**

### *Directors and Officers*

The Company reconfirms that its current Board of Directors and senior management is anticipated to be the directors and officers of the Resulting Issuer upon completion of the Transaction (other than Brad Dunne, who is expected to be appointed as Chief Operating Officer of the Resulting Issuer). For a reminder, the following is information on each of these individuals:

*Rufus Round* (CEO and Director) - Mr. Round has been an early adopter of and investor in blockchain technology. He is an expert in financial markets and believes blockchain will be the foundation for the next generation of enterprise financial applications. Formerly an investment manager with over twenty years of experience in multi-asset investment, he most recently managed funds at award winning London-based hedge fund, Cheyne Capital. Prior to that, he was a partner at niche arbitrage specialist Boston & Alexander, also based in London.

*Brian Hinchcliffe* (Executive Chairman) - Mr. Hinchcliffe has been involved in projects in the natural resources sector for nearly 20 years and has sat on the board of directors of numerous publicly listed companies. He served as Vice President at Goldman Sachs for ten years before launching an entrepreneurial career. Mr. Hinchcliffe is a co-founder of Kirkland Lake Gold Inc. and previously served as its President and CEO. Mr. Hinchcliffe is currently Executive Chairman of Rupert Resources and BTL Group Ltd.

*Alice Reimer* (Director) - Ms. Reimer is a successful tech entrepreneur and dedicated community mentor and leader. She co-founded Calgary-based Evoco, leading the innovative software firm from initial concept through to a 2012 acquisition. Evoco's technology became the standard construction management system for global retailers including Home Depot, Walmart and Luxottica. Most recently, Alice was the CEO of Chaordix, a pioneering software leader in the crowdsourcing and open innovation space, with global clients including LEGO, Procter & Gamble, KPMG and IBM.

*Max Hinchcliffe* (Director) - Mr. Hinchcliffe started his career at Morgan Stanley where he worked closely with its research and banking divisions as a desk analyst covering industrial and material stocks. He has spent the last two years as the VP of finance at [Rupert Resources Ltd.](#) where he was involved in budgeting for its exploration program and examining potential new investments.

*Mike Sutton* (Director) - Mr. Sutton, is a geologist who has worked in some of the largest gold camps in the world, including Witwatersrand, Timmins and Kirkland Lake, serving in various capacities related entirely to the exploration and mining of gold. Mr. Sutton was awarded the Prospector of the Year for Ontario for the discovery of the South Mine Complex while he was Chief Geologist and Assistant Manager at [Kirkland Lake](#)

[Gold Inc.](#) Mr. Sutton is currently a director of [Galway Gold Inc.](#), [Galway Metals Inc.](#) and [Rupert Resources Ltd.](#), all of which are listed on the Exchange.

**Brad Dunne** (Proposed Chief Operating Officer) - Mr. Dunne combines his experience in accounting with a drive for finding efficiencies through data automation. His deep understanding of joint venture contracts and the energy industry led him to blockchain technology as a solution to the complex world of oil and gas joint venture contracts. He has over five years of accounting, financial analysis and forecasting experience in Canada's energy sector as well as eight years of experience in project management and sales in the commercial manufacturing sector. Most recently, he developed business logic and automation systems for the transfer of production accounting contract data for Calgary-based [Canadian Natural Resources Ltd.](#)

**Steve Cuthill** (Chief Financial Officer and Corporate Secretary) - Before joining the Company in 2003, Mr. Cuthill served as Treasurer for Sovereign Oil & Gas Plc in London, UK and held accounting positions with several mineral resource companies including, Operations Accountant (N. America) with Homestake Mining Ltd.

## Financings

The Company continues to work towards completion of its previously announced non-brokered and brokered private placement of subscription receipts being completed in connection with the Transaction. See the Company's June 14 and August 27, 2018 press releases for further information about the non-brokered private placement and the Company's June 20, 2018 press release for further information about the brokered private placement.

## Trading Halt

Trading in the common shares of the Company remain presently halted. It is uncertain whether the common shares of the Company will resume trading until the Transaction is completed and approved by the Exchange.

## Other Insiders of the Resulting Issuer

Assuming the Company completes the aforementioned private placement financings, and assuming those financings total \$7,885,000, then it is expected that Tom Thompson will hold approximately 19.9% of the outstanding common shares of the Resulting Issuer, and current shareholder and insider of the Company, Zila Corporation of Monaco (controlled indirectly by Val Huxley of Monaco) is expected to hold approximately 11% of the outstanding common shares of the Resulting Issuer.

The Company will issue additional press releases related to the completions of the financings, sponsorship and other material information as it becomes available.

## BELVEDERE RESOURCES LTD.

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*Completion of the Transaction is subject to a number of conditions, including but not limited to acceptance by the Exchange and if applicable pursuant to the 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 acquisition 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 Exchange has in no way passed upon the merits of the Transaction and has neither approved nor*

*disapproved the contents of this news release. Neither the Exchange nor its Regulation Services Provider (as that term is defined in policies of the Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

### **Cautionary Note Regarding Forward Looking Statements**

*Certain information set out in this news release constitutes forward-looking information. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. In particular, this news release contains forward-looking statements in respect of among other things, completion of the proposed Transaction, the closing of the financings related thereto, receipt of requisite approvals for the Transaction, receipt of requisite approvals for a name change for the Company and other information concerning the intentions, plans and future action of the Company described herein. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources is reliable, they can give no assurance that those expectations will prove to have been correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, risk factors set forth in the Company's most recent management's discussion and analysis, a copy of which is filed on SEDAR at [www.SEDAR.com](http://www.SEDAR.com), and readers are cautioned that the risk factors disclosed therein should not be construed as exhaustive. These statements are made as at the date hereof and unless otherwise required by law, the Company does not intend, or assume any obligation, to update these forward-looking statements.*

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