

Ateba Resources Announces Definitive Agreement for Amalgamation with Glow LifeTech

Toronto, Ontario--(Newsfile Corp. - June 25, 2020) - Ateba Resources Inc. ("**Ateba**" or the "**Company**") is pleased to announce that it has entered into a definitive agreement (the "**Definitive Agreement**") with Glow LifeTech Ltd. ("**Glow**") to complete their previously announced business combination (the "**Proposed Transaction**") whereby the Company will acquire all of the issued and outstanding shares of Glow pursuant to a three-cornered amalgamation in accordance with Section 174 of the *Business Corporations Act* (Ontario). Upon completion of the Proposed Transaction, the securityholders of Glow will hold approximately 74% of the outstanding securities of the Company (the "**Resulting Issuer**"), and the Resulting Issuer will carry on the business of Glow. The Definitive Agreement supersedes the previously announced letter of intent entered into by the Company and Glow. A copy of the Definitive Agreement will be made available on the Company's SEDAR profile at www.sedar.com.

Details of the Proposed Transaction

Pursuant to the Definitive Agreement entered into between the Company and Glow, and upon the satisfaction or waiver of the conditions set out therein, the following, among other things, are required to be prior to consummation of the Proposed Transaction:

- the Company will consolidate its issued and outstanding common shares (the "**Consolidation**") on the basis of one (1) post-Consolidation common share for every 1.5 outstanding common shares in the capital of the Company;
- issue 8,750,000 pre-Consolidation common shares to settle \$175,000 of indebtedness outstanding (the "**Debt Conversion**");
- change its name to "Glow LifeTech Corp." or such other similar name as the parties may agree (the "**Name Change**");
- Glow will use its best efforts to complete a non-brokered private placement financing (the "**Glow Financing**") of a minimum of 8,333,333 units of Glow (the "**Units**") at a price per Unit of \$0.30 to raise minimum gross proceeds of \$2,500,000. Each Unit will consist of one common share in the capital of Glow and one half common share purchase warrant exercisable at a price of \$0.40 per common share for a period of two years from the date of issuance;
- 2760626 Ontario Inc., a newly incorporated, wholly-owned subsidiary of the Company formed solely for the purpose of facilitating the Proposed Transaction, will merge with and into Glow, pursuant to which, among other things, all outstanding common shares of Glow (the "**Glow Shares**") and all securities convertible into Glow Shares shall be exchanged for replacement securities of the Resulting Issuer, one-for-one on a post-Consolidation basis, exercisable in accordance with their terms; and
- the board of directors and management of the Resulting Issuer will be replaced with nominees of Glow as detailed below.

The Proposed Transaction is subject to the conditions set out in the Definitive Agreement, including but not limited to obtaining the requisite approval of the Company's and Glow's securityholders, completion of the Glow Financing, and completion by the Company of the Debt Conversion, the Consolidation and the Name Change.

Resulting Capitalization

After completion of the Proposed Transaction, and assuming no further common shares are issued, an aggregate of 43,543,719 common shares in the capital of Ateba (the "**Ateba Shares**") will be

issued and outstanding, with former securityholders of Glow holding 34,599,283 Ateba Shares, representing approximately 79% of the total outstanding Ateba Shares and the original shareholders of Ateba holding 8,944,436 Ateba Shares, representing approximately 21% of the outstanding Ateba Shares, on a partially diluted basis and not including any Ateba Shares issuable to Glow shareholders pursuant to the Glow Financing.

Management and Organization

Following the closing of the Proposed Transaction, it is anticipated that the Resulting Issuer will be led by Clark Kent, Chief Executive Officer, Chris Hopkins, Chief Financial Officer and Nancy de Oliveira, Corporate Secretary. The Resulting Issuer's board of directors (the "**Board**") is expected to be comprised of Clark Kent, Chris Irwin, Greg Falck and Medhanie Tekeste, all of whom will be nominees of Glow.

Listing Statement and Caution

Further details about the Proposed Transaction and the Resulting Issuer will be provided in a listing statement of the Company to be prepared and filed in respect of the Proposed Transaction. Investors are cautioned that, except as disclosed in the listing statement, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

About Ateba Resources Inc.

Ateba is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec and its common shares are not currently listed on any exchange or market.

About Glow LifeTech Ltd.

Glow, in partnership with Swiss PharmaCan AG, is focused on the development of technology opportunities in the global cannabis and nutraceuticals sector. Glow recently acquired the exclusive North American rights for the manufacturing and sale of nutraceutical and cannabis-based products using an advanced, plant-based micelle encapsulation technology. This allows Glow to formulate cannabinoids and nutraceuticals with dramatically improved absorption, fast-acting onset, precise dosing and superior health benefits while using all-natural ingredients.

About the Resulting Issuer

Upon completion of the Proposed Transaction, the Resulting Issuer will continue to carry on the business of Glow LifeTech.

For more information, please contact:

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Glow

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Forward Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More particularly and without limitation, this news release contains forward-looking statements and information relating to the closing of the Proposed Transaction, the conditions to completing the Proposed Transaction, completion and terms of the GlowFinancing, timing and receipt of regulatory and exchange approvals, and other matters. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. As a result, there can be no assurance that the Proposed Transaction will be completed as proposed or at all. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. The forward-looking statements in this press release include the Company's intentions regarding the completion of the Proposed Transaction. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the Company's ability to continue operations if the Proposed Transaction is not completed, the Company's ability to raise further capital, the Company's ability to complete the Concurrent Financing, the Company's ability to obtain regulatory and exchange approvals, and the Company's ability to complete the Proposed Transaction. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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



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