

Black Sparrow Capital Corp.

TSX VENTURE : [BLC.H](#)

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Black Sparrow Capital Corp. Announces Shareholder Approval in Connection With Qualifying Transaction; Aphria Announces Receipt of License to Distribute

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Black Sparrow Capital Corp. (TSX VENTURE:BLC.H) ("**Black Sparrow**") and Pure Natures Wellness Inc. d/b/a Aphria ("**PNW**") are pleased to announce the approval by shareholders of all matters put before them at the respective shareholder meetings of Black Sparrow and PNW, each held on December 1, 2014. Among other things, shareholders have approved the previously announced business combination (the "**Transaction**") between PNW and Black Sparrow pursuant to which Black Sparrow will continue the business of PNW under the new name "Aphria Inc." (the "**Resulting Issuer**").

The Transaction remains subject to the final approval of the TSX Venture Exchange (the "**TSXV**" or the "**Exchange**"), which is expected to be received on or about December 3, 2014. Once final approval has been obtained, the Transaction will constitute the Qualifying Transaction of Black Sparrow as defined under the policies of the Exchange. It is currently anticipated that trading of the common shares of the Resulting Issuer will commence on or about December 8, 2014 under the ticker symbol "**APH**".

Vic Neufeld, President and Chief Executive Officer of PNW and of the Resulting Issuer comments: "I am most proud of the Aphria team and our focus and commitment in terms of attaining a full License Producer status, and gaining the confidence from Health Canada to serve Canadian patient users for their medical marijuana needs. Being a publically traded company will allow us to make sound investments in greenhouse growing and educating those that can benefit from medical marijuana and their healthcare professionals. I would also like to thank Clarus Securities Inc. who acted as our financial advisor in connection with the concurrent subscription receipt offering that was completed as part of this transaction and the Delavaco Group who acted as corporate advisor and was a lead investor in all aspects of the public listing process."

Michael Galloro, Chief Executive Officer, Chief Financial Officer and Director of Black Sparrow comments, "On behalf of all shareholders we are very pleased to have consummated a transaction with an experienced management team in an exciting new industry."

Summary of the Shareholder Meetings

As part of the Transaction, the common shares of PNW will be cancelled and former shareholders of PNW will receive one common share of Black Sparrow for each PNW common share so cancelled (the "**Consideration Shares**"). The common shares of Black Sparrow have also been consolidated on the

basis of ten (10) pre-consolidation shares for one (1) post-consolidation Black Sparrow common share (not including the Consideration Shares).

Other items approved by Black Sparrow shareholders include: (i) an amendment to the articles of incorporation to change Black Sparrow's name to "Aphria Inc."; and to continue the Resulting Issuer under the provisions of the *Business Corporations Act* (Ontario); (ii) the adoption of an advance notice by-law; (iii) the appointment of MNP LLP as the new auditor of the Resulting Issuer; (iv) the adoption of a new incentive stock option plan; and (v) the election of six new directors to the board of the Resulting Issuer.

Further details on the Transaction are set out in the joint management information circular of PNW and Black Sparrow dated October 28, 2014, which is available on SEDAR at www.sedar.com.

License

PNW is pleased to announce the receipt of its final license designating it as a "Licensed Producer" under the *Marihuana for Medical Purposes Regulations* (the "MMPR"), which will allow the Resulting Issuer to cultivate and sell marijuana. Under the MMPR, Health Canada is responsible for the oversight of commercial medical marijuana growers such as the Resulting Issuer.

About the Resulting Issuer

Once the Transaction has been approved, the Resulting Issuer will include a management team with over 85 years of combined experience in agriculture and agribusiness and over 40 years of combined experience in the pharmaceutical industry. Coupled with this wealth of operational experience, the Resulting Issuer expects to be a low-cost producer of medical marijuana, owing to various cost-saving attributes of its operations. The Resulting Issuer will have over 40 strains of medical marijuana in 30,000 sq. feet of operating space across three state-of-the-art light and computer controlled glass greenhouses located in Leamington, Ontario. The Resulting Issuer will also have an option to expand its operating space to a total of 107,000 sq. feet if and to the extent that market demand warrants.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: Certain information in this news release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend" and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements with respect to the Resulting Issuer's intended focus after closing of the Transaction. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments involving medical marijuana; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the medical marijuana industry in Canada, income tax and regulatory matters; the ability of the Resulting Issuer to implement its business strategies; competition; crop failure; currency and interest rate fluctuations and other risks.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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

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