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## **Pond Technologies Holdings Inc. Announces Closing of Reverse Takeover and Completion of \$8.7 Million Related Equity Financings**

**Calgary, Alberta: January 31, 2018** – Pond Technologies Holdings Inc. (formerly named Ironhorse Oil & Gas Inc.) (the “**Corporation**”) is pleased to announce that, effective January 30, 2018, the Corporation completed its business combination (the “**Transaction**”) with Pond Technologies Inc. (“**Pond**”) by way of a “three-cornered amalgamation”, which included the completion of an aggregate of \$8,740,495 in equity funding led by Industrial Alliance Securities Inc. and Hampton Securities Limited (collectively, the “**Agents**”). \$2,400,000 of the proceeds closed on December 28, 2017 on a non-brokered basis with a finder’s fee paid to the Agents, and \$6,340,495 closed on a brokered basis concurrently with the closing of the Transaction.

Upon issuance by the TSX Venture Exchange of its final bulletin in respect of the Transaction, the Corporation’s common shares will resume trading, on a post 6.9:1 consolidation basis, under the new ticker symbol “POND”.

### **Transaction**

The Transaction was effected pursuant to an amalgamation agreement dated October 4, 2017, as amended November 16, 2017, December 15, 2017, and December 21, 2017, between the Corporation, the Corporation’s wholly-owned subsidiary, 2597905 Ontario Inc., and Pond, pursuant to which: (i) all of the issued and outstanding common shares in the capital of the Corporation (“**Common Shares**”) were consolidated on the basis of 6.9 pre-consolidation Common Shares for each one post-consolidation Common Share (the “**Consolidation**”); (ii) the Corporation changed its name from “Ironhorse Oil & Gas Inc.” to “Pond Technologies Holdings Inc.”; (iii) each of the issued and outstanding common shares in the capital of Pond were cancelled and exchanged for one Common Share (on a post-Consolidation basis); and (iv) all of the outstanding stock options and warrants of Pond were cancelled and exchanged for equivalent stock options (“**Options**”) and warrants (“**Warrants**”) of the Corporation.

In connection with the Transaction, the Corporation appointed a new management team and reconstituted its board of directors.

The new management team is comprised of Steven Martin as Chief Executive Officer and Chief Technology Officer and Thomas Masney as Chief Financial Officer and Corporate Secretary, with Peter Howard as Vice President, Corporate Sustainability, and Emidio Di Pietro as Vice President, Engineering continuing as officers of Pond. The following is a brief biography of the new management team:

#### *Steven Martin*

Mr. Martin is Pond’s Chief Executive Officer and is a past director of the Jeffrey Skoll MBA program offered through the Rotman School of Management at the University of Toronto and is a former director of the Professional Development Centre in the Faculty of Applied Science and

Engineering at the University of Toronto. He has also held the position of director of the Centre for Advanced Microelectronics and was the founding director of the Centre for Advanced Engineering Technologies at George Brown College. Mr. Martin holds an H.B.Sc. in Chemical Physics and a B.A.Sc. in Mechanical Engineering, both from the University of Toronto.

*Thomas Masney*

Mr. Masney is Pond's Chief Financial Officer and has global experience spanning North America, Europe and Asia. He has worked with Goldman Sachs and General Electric in venture capital, mergers and acquisitions, and for both Ernst & Young and PricewaterhouseCoopers in audit and corporate recovery. Mr. Masney brings with him a strong understanding of the mining, construction, manufacturing, technology, and e-commerce industries.

*Emidio Di Pietro*

Mr. Di Pietro Emidio is Pond's Vice President, Engineering and was former manufacturing manager with a Tesma division of Magna. He has extensive experience in areas of program management, from receipt of order to steady state production including design, validation, production launch, and in-house/customer production process validation. He brings a wealth of experience from many different aspects of engineering that is critical in the development and deployment of Pond's technology.

*Peter Howard*

Mr. Howard previously worked as a management consultant, holding the position of Manager, Climate Change and Sustainability in PricewaterhouseCoopers' sustainable business practice. He also worked as Business Development Director for Zerofootprint Carbon, a carbon consulting and offsetting company and as a Senior Policy Advisor on climate change with the Ontario Ministry of the Environment and Climate Change, where he helped develop Ontario's greenhouse gas emission policies and programs for transitioning to a low carbon economy. Mr. Howard received his Masters of Environmental Studies degree from York University, and a BSc (Hons) in Marine Biology and Contemporary Studies from the University of Kings College in Halifax, Nova Scotia.

The Corporation's board of directors is comprised of Steven Martin, Geraldine Kenney-Wallace, Bill Asselstine, Rob McLeese and Gerry Quinn. In addition to Mr. Martin's biography provided above, the following is a brief biography of each of the other proposed directors:

*Dr. Geraldine Kenney-Wallace*

Dr. Kenney-Wallace is a past President and Vice-Chancellor of McMaster University and has extensive board experience, serving as a former director of the Bank of Montreal, Dofasco Inc., DMR Inc., General Motors (Canada) and Northern Telecom Ltd. In addition, she acted as former managing director of Baesystems and was a director of Pharmacia & Upjohn Company LLC from 1993-1997.

*J. William Asselstine*

Mr. Asselstine is Vice President, Sustainability and Cement Sales Canada at St. Marys Cement Inc., where he has worked for over three decades in various capacities. He oversees procedures and programs to minimize environmental risks and to ensure regulatory compliance. He directs the management of all of St. Marys' properties and is also responsible for Canadian cement sales.

*Rob McLeese*

Mr. McLeese is a director of Export Development Canada's Board of Directors and is the founder and President of Access Capital Corp., a financial advisory firm specializing in the independent power industry. Mr. McLeese is also the Chairman and President of ACI Energy, Inc., which owns and operates two waste coal fueled power plants in the United States, and is the recipient of the 2011 Probyn Prize for innovation in sustainable energy finance and the 2012 Queen Elizabeth II Diamond Jubilee Medal.

*Gerry Quinn*

Mr. Quinn is a current member of Ironhorse's board of directors, having served in such capacity since 2004, and is the President of The Erin Mills Investment Corporation, a private venture capital company.

Concurrent with the closing of the Transaction, the Corporation transferred its interest in the Kotcho property, the Dawson property and the Balsam property to Grizzly Resources Limited ("**GRL**") for nominal consideration, and GRL assumed abandonment and reclamation obligations for these properties in consideration for the payment by the Corporation to GRL of the abandonment and reclamation costs of such properties actually incurred by GRL plus a 15% fee, to a maximum aggregate amount of not more than \$457,183. The Corporation also assigned all of its rights and interests in all claims made by the Corporation in the existing litigation (the "**Sinopec Litigation**") with Sinopec Daylight Energy Ltd. ("**Sinopec**") to GRL, and GRL agreed to assume and indemnify the Corporation from and against all of the Corporation's liabilities in respect of the claims made by Sinopec in the Sinopec Litigation and all future costs associated therewith.

### **Concurrent Financing**

Concurrent with completion of the Transaction, Pond completed the concurrent brokered equity financing (the "**Financing**") by issuing 2,641,873 subscription receipts ("**Subscription Receipts**"), at a price of \$2.40 per Subscription Receipt, for aggregate gross proceeds of \$6,340,495.20. As a result of the satisfaction of the conditions to closing the Transaction, the escrow release conditions in respect of the Subscription Receipts were satisfied and each Subscription Receipt was automatically exchanged for, without additional payment or further action on the part of the holder thereof, one Pond Share and one Pond common share purchase warrant, which entitled the holder thereof to purchase one Pond Share at a purchase price of \$3.00 and expiring 24 months from the date of issuance. In connection with the completion of the Transaction, such shares and warrants were subsequently cancelled and exchanged for equivalent Common Shares and Warrants of the Corporation. Net proceeds of the Financing will

be used to fund the Corporation's nutraceutical and carbon abatement business objectives and for general working capital purposes.

The Agents received a commission equal to up to 8% of the aggregate gross proceeds raised under the Financing, a work fee in the amount of \$35,000 plus HST and reimbursement of their expenses incurred. In addition, the Agents received Pond Share purchase warrants ("**Pond Broker Warrants**") equal to up to 8% of the aggregate number of Subscription Receipts sold pursuant to the Financing. Each such warrant entitles the holder thereof to purchase, in accordance with its terms, one Common Share and one Warrant at a price of \$2.40 at any time prior to the date that is 24 months from the date of grant.

After giving effect to the Consolidation, the Transaction, the Financing and the \$2,400,000 non-brokered interim private placement of units of Pond, there are an aggregate of 19,414,430 Common Shares issued and outstanding on an undiluted basis (26,292,005 fully diluted). Of such amount, the shareholders of the Corporation existing prior to the Transaction own 4,041,313 Common Shares, which represents ownership of approximately 20.8% of the Corporation (15.4% on a fully diluted basis) and the former Pond shareholders own 15,373,117 Common Shares, which represents ownership of approximately 79.2% of the Corporation (58.4% on a fully diluted basis). In addition, there are 5,792,575 Warrants (including the Pond Broker Warrants and Warrants underlying the Pond Broker Warrants) issued and outstanding, with exercise prices ranging from \$2.50 to \$3.00 and expiry dates ranging from December 1, 2018 to January 30, 2020, and 1,085,000 Options issued and outstanding, with an exercise price of \$2.00 per share and expiry dates ranging from July 3, 2021 to May 25, 2022.

Additional information regarding the Transaction, the Financing and the Corporation may be found on the SEDAR website at [www.sedar.com](http://www.sedar.com).

### **About the Corporation**

Located in Markham, Ontario, the Corporation has developed a proprietary growth platform to transform carbon dioxide into valuable bio-products. The Corporation works with the cement, steel, oil and gas and power generation industries to reduce greenhouse gas emissions and create new revenue streams. The Corporation's platform technology also includes the growth of algae superfoods for the nutraceutical and food additive markets. Pond's productive system can grow many species of algae, including strains that produce anti-oxidants, omega-3 fatty acids, and protein for human and animal consumption. The Corporation has granted and pending patents in the USA, Europe, China and Taiwan and patents pending in other jurisdictions including Canada.

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