

Sphere 3D Corporation announces closing of its qualifying transaction

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TORONTO, Dec. 24, 2012 /CNW/ – Sphere 3D Corporation (TSX-V: ANY) (the “Company”), formerly T.B. Mining Ventures Inc., (“TBMV”) is pleased to announce that it completed its previously announced reverse takeover transaction (the “**Transaction**”) among the Company, Sphere 3D Inc. and a wholly-owned subsidiary of the Company on December 21, 2012 constituting the qualifying transaction of the Company pursuant to the policies of the TSX Venture Exchange (the “**Exchange**”). Prior to completion of the Transaction, Sphere 3D Inc. also completed certain private placement financings arranged by Jennings Capital Inc.

Common Shares”) will resume trading on the Exchange under the ticker symbol “ANY” after the Exchange’s conditions for listing are satisfied and the Exchange issues its final exchange bulletin confirming the completion of the Transaction.

www.sedar.com under the Company’s profile.

With the completion of the Transaction, the Company has 16,114,339 Common Shares issued and outstanding (on an undiluted basis), 4,262,444 warrants outstanding and 1,015,000 options to acquire 1,015,000 Common Shares outstanding. The principals of the Company collectively hold 4,405,000 Common Shares and 740,000 stock options of the Company. The Common Shares of the principals and 250,000 Common Shares are held by non-principals of the Company are subject to a Tier 2 Surplus Security Escrow agreement. In addition, 3,925,000 Common Shares held by certain non-principals of the Company which are subject to a Tier 2 Value Security Escrow agreement.

In connection with the completion of the Transaction, the Company is pleased to announce its board of directors as follows: Mario Biasini, John Morelli, Jason Meretsky, Peter Ashkin and Glenn M. Bowman. In addition, the Company is pleased to announce its executive management as follows:

- Mario Biasini – President and Chief Executive Officer
- Scott Worthington - Chief Financial Officer
- John Morelli - Vice-President and Chief Technology Officer

Summaries of the biographies for all of the directors and executive management of the Company are set out in the Company’s Filing Statement dated December 14, 2012 (available on SEDAR at www.sedar.com). The Company’s Filing Statement dated December 14, 2012 describes the businesses of the Company and the terms of the Transaction and Sphere 3D Inc.’s preceding private placements, and is available on the website at www.sedar.com.

Sphere 3D Inc. is a Mississauga, Ontario based virtualization technology solution provider whose patent pending Glassware 2.0™ technology makes it possible for incompatible devices and applications to run, over the cloud, without sacrificing performance or security. Our Glassware 2.0™ ultra-thin client allows third parties to deliver fully featured products, to any cloud connected device independent of operating system or hardware. For additional information visit www.sphere3d.com

FORWARD LOOKING INFORMATION

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this news release contains forward-looking information relating to the satisfaction of the issuance of the final exchange bulletin in respect of the Transaction and the listing of the Common Shares. The final exchange bulletin will not be issued if the Exchange determines that the Company has not met the conditions set out in the Exchange’s conditional approval letter.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The material factors and assumptions include the ability of the Company to meet the conditions for listing of the Exchange. The Company cautions the reader that the above list of risk factors is not exhaustive.

The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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

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SOURCE: Sphere 3D Corporation

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