

T.B. Mining Ventures Inc. Enters Into an Amalgamation Agreement to Acquire Sphere 3D Inc.

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TORONTO, ONTARIO—(Marketwire – Sept. 6, 2012) - T.B. Mining Ventures Inc. (TSX VENTURE:TBV.P), a capital pool company (“**T.B. Mining**”) is pleased to announce that it has entered into an amalgamation agreement dated August 31, 2012, (the “**Agreement**”) with Sphere 3D Inc., a Canadian corporation (“**Sphere 3D**”), to acquire all the issued and outstanding securities of Sphere 3D by way of a three cornered amalgamation of Sphere 3D, T.B. Mining and a wholly owned subsidiary of T.B. Mining (the “**Transaction**”). The Agreement follows a letter of intent regarding the Transaction signed on August 1, 2012 between T.B. Mining and Sphere 3D (see press release of August 8, 2012).

The Transaction is subject to TSX Venture Exchange (the “**TSXV**”) approval and is intended to constitute the Qualifying Transaction of T.B. Mining as such term is defined in Policy 2.4 of the TSXV. T.B. Mining will be applying to the TSXV for listing on completion of the Transaction.

It is intended that the Transaction shall be completed by way of a three cornered amalgamation of Sphere 3D, T.B. Mining and 8283729 Canada Inc., a wholly owned subsidiary of T.B. Mining (“**T.B. Subco**”) to form a new company (“**Amalco**”), provided however that, by mutual agreement, the parties may revise the structure to comply with all necessary legal and regulatory requirements, to minimize or eliminate any adverse tax consequences or to increase cost effectiveness. The Transaction is intended to result in a reverse take-over of T.B. Mining by Sphere 3D’s shareholders. The Transaction will not be a Non Arm’s Length Qualifying Transaction, as defined in the policies of the TSXV.

Terms of the Agreement

Subject to the terms hereof and all requisite approvals, on or prior to the closing of the Transaction (the “**Closing Date**”), T.B. Subco will amalgamate with Sphere 3D to form Amalco and T.B. Mining will issue common shares of T.B. Mining to the shareholders of Sphere 3D, in consideration for the transfer of their Amalco common shares to T.B. Mining, on the basis that each Amalco common share and Amalco preferred share held by shareholders of Sphere 3D will be exchanged for one common share of T.B. Mining. In addition, T.B. Mining will also issue warrants and options to the holders of such securities of Sphere 3D with substantially the same terms, in consideration for the transfer of such securities of Amalco to T.B. Mining.

Capitalization

Please refer to the Press Release of August 8, 2012 for the current capitalization of T.B. Mining, Sphere 3D and the proposed capitalization of T.B. Mining upon completion of the Transaction.

Conditions for Closing of the Transaction

The Agreement provides that closing of the Transaction is subject to several conditions including, among other things: (i) receipt of all regulatory approvals, including that of the TSXV; (ii) requisite corporate approval of the various transactions contemplated by the Transaction from the directors and shareholders of T.B. Mining, T.B. Subco and Sphere 3D, as applicable; (iii) closing of the Financing, as described below; (iv) approval by the security holders of T.B. Mining of the consolidation of all of its outstanding shares and options on a one (1) for four (4) basis on or before the Closing Date; (v) approval of various other special items of business by the security holders of T.B. Mining and (vi) approval of the Transaction by the security holders of Sphere 3D.

Lock-Up Agreements

The Agreement also provides that (a) T.B. Mining will deliver lock-up agreements, in form acceptable to Sphere 3D, whereby shareholders representing not less than 50.4% of the outstanding shares of T.B. Mining will vote in favour of the proposed Transaction, and (b) Sphere 3D will deliver lock-up agreements, in form acceptable to T.B. Mining, whereby

shareholders representing not less than 66-2/3% of the outstanding shares of Sphere 3D will vote in favour of the proposed Transaction.

Financing

Prior to the closing of the Transaction, Sphere 3D is required to have completed a private placement to raise gross proceeds of not less than \$2,000,000 at a price of \$0.85 per security (the “**Financing**”). The financing consists of a private placement offering of Units (the “**Units**”) by Sphere 3D. Each Unit consists of one common share of Sphere 3D and one warrant to purchase one common share of Sphere 3D at a price of \$1.00 per share for a period of 24 months from the date of listing of the common shares of Sphere 3D on a recognized stock exchange. The funds raised in the Financing will be used by the Resulting Issuer for applications development, infrastructure and general working capital.

Jennings Capital Inc. has been engaged to act as lead agent on a “best efforts” basis for the Financing and in connection therewith shall be paid a cash commission of 8% of the gross proceeds of the Financing and agent’s options equal to 10% of the aggregate number of Units issued pursuant to the Financing. Each agent’s option will entitle the holder to purchase one Unit at the offering price exercisable for a period of 24 months from the date of the listing of the common shares of Sphere 3D on a recognized stock exchange.

The first tranche of the Financing, for gross proceeds of \$970,679.60, closed on July 26, 2012.

In addition, on August 30, 2012, Sphere 3D reached an agreement to convert \$100,000 of indebtedness owing to an arms-length supplier for 117,647 Units at the same price and terms as the Financing. This transaction, which may be subject to any regulatory approval, was made in accordance with TSXV Policy 4.3 (Shares for Debt).

Business of Sphere 3D

Please refer to the Press Release of August 8, 2012 for a description of the business of Sphere 3D.

The Resulting Issuer

T.B. Mining and Sphere 3D agree that upon the Closing Date, the board of directors of Amalco shall consist of five directors to be appointed by Sphere 3D. Such appointments are subject to the approval of the TSXV. In addition, these same five directors will also be appointed as directors of T.B. Mining.

Management and Directors

Upon Completion of the Qualifying Transaction, the following individuals are anticipated to be directors, officers, management and/or key personnel:

Mario Biasini, *President and Director*

One of the original founders of Sphere 3D Inc., beginning in 2007, Mr. Biasini has been the President and a Director of Sphere 3D since its incorporation on October 20, 2009. Mr. Biasini is also the Founder and President of Promotion Depot Inc., a private company in the graphic arts, lithographic printing, digital reproductions and promotional product industry, incorporated in 2003. Mr. Biasini’s 20 years of operations management experience has allowed Promotion Depot to become a leader in just in time delivery for the rush environment that both the printing and promotion industry rely on.

John Morelli, *Vice President and Chief Technology Officer and Director*

One of the original founders of Sphere 3D in 2009, Mr. Morelli has over 15 years of R & D and manufacturing development experience. Mr. Morelli is also the founder and President of GFM Digital Logics, a communications and audio design and development corporation. He is AT&T Communication Certified and 3Com Vo-IP Certified and is; a Symantec Partner/Technician, Microsoft MSDN Partner, IBM International Sales Partnered, Canadian

FINTRAC/MasterCard Partnered, Microsoft Keyboard Design Partner, and Phillips Semi-Conductor Chip-On Glass Testing and Developer.

Scott Worthington, CA, Chief Financial Officer

Mr. Worthington has over 30 years' of experience in finance and administration at the Chief Financial Officer level. Mr. Worthington's CFO level experience includes three companies, Dell Computer Corporation in Canada (1988-1996), WaveRider Communications (1996-2006) and NetShelter Media Communications (2008-2010), which have been recognized in annual Fastest Growing Companies in Canada lists.

Jason D. Meretsky Director, (Chairman) – Mr. Meretsky is a corporate and securities attorney with Meretsky Law Firm based in Toronto, Canada since 2009 as well as participated in various other entrepreneurial pursuits. Previously, he served as Executive Vice President, Corporate Development of Avid Life Media Inc., a Canadian based online media company (2008 – 2009) and Vice President and General Counsel of Enghouse Systems Limited (TSX:ESL), a public enterprise technology company (2004 – 2008). Mr. Meretsky practiced corporate and securities law as a partner with Goodman and Carr LLP, a Toronto based law firm. Mr. Meretsky also serves on the board of directors of CECO Environmental Corp. (since 2010) (NASDAQ:CECE), Biosign Technologies Inc. (since 2010) (TSX VENTURE:BIO), and LiveReel Media Corporation (since 2010) (OTCBB:LVRL). Mr. Meretsky completed the Joint J.D./M.B.A Program from the Schulich School of Business at York University and from Osgoode Hall Law School in 1994, and is a member in good standing of the Law Society of Upper Canada.

Peter Ashkin Director (Compensation Committee Chairman) – Mr. Ashkin is President of Peter Ashkin Consulting, based in Paso Robles, California, a consulting agency that focuses on high-tech start-up companies. Mr. Ashkin also owns and operates Red Head Ranch in Paso Robles, California, a producer of award winning wines. Previously, Mr. Ashkin served as President of the Technology Group for CanWest Mediaworks (2004 – 2006). Prior to CanWest, Mr. Ashkin served as President of Product Strategy for AOL (America Online) (2001 – 2004). Mr. Ashkin also served as Senior Vice President and Chief Technology Officer of Gateway Computer (1998 – 2001) and prior thereto a number of senior and executive management positions at both Toshiba Corporation and Apple Inc.

Glenn M. Bowman Director (Audit Committee Chairman) – Mr. Bowman, FCA, is Managing Partner with Capital Canada Limited (“**Capital Canada**”). Mr. Bowman is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants of Ontario. He served on the Accounting Standards Board of the Canadian Institute of Chartered Accountants from 2002 to 2006. Prior to joining Capital Canada, Mr. Bowman was the President and Director of investment bank Houlihan Lokey Howard & Zukin Canada (1996 to 2003). Mr. Bowman currently serves on the board of directors of Rockcliff Resources Inc. (TSX VENTURE:RCR), a Canadian resource exploration company, and a member of its audit committee (since 2010) and as a member of the board of directors of WireIE Holdings International Inc. (privately held), a global provider of IP based broadband wireless network solutions.

Trading Halt

The common shares of T.B. Mining are currently halted and T.B. Mining anticipates they will remain halted until the proposed Transaction is completed.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and, if applicable pursuant to TSXV requirements, majority of the minority approval of the shareholders of T.B. Mining. 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 Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

This press release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the completion of the proposed merger of T.B. Mining and the Financing; and the anticipated business plan of T.B. Mining subsequent to completion of the Transaction. Although T.B. Mining believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. T.B. Mining cautions investors that any forward- looking information provided by T.B. Mining are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: T.B. Mining's ability to complete the proposed Transaction; the state of the financial markets for T.B. Mining's equity securities; the state of the market for Sphere 3D's products and technology in the event the Transaction is completed; recent market volatility; T.B. Mining's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that T.B. Mining is unaware of at this time. The reader is referred to T.B. Mining's most recent annual and interim Management's Discussion and Analysis for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through T.B. Mining's page on SEDAR at www.sedar.com.

The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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