

Sojourn Ventures Inc. announces non-binding letter of intent for proposed acquisition of All-Sea Group and related private placement

TSX Venture Exchange
Trading Symbol: SOJ.V

VANCOUVER, March 26, 2015 /CNW/ - Sojourn Ventures Inc. ("**Sojourn**") is pleased to announce that it has entered into a non-binding letter of intent (the "**LOI**") with respect to the proposed acquisition of All-Sea Marine Ltd. ("**ASM**") (the "**Proposed Transaction**").

ASM is a holding company which is in the process of acquiring all of the shares of each of All-Sea Enterprises Ltd., All-Sea Atlantic Ltd., All-Sea Great Lakes Ltd., and All-Sea Korea Ltd., the four operating companies of the All-Sea Underwater Solutions group (the "**All-Sea Group**"). The All-Sea Group is a world leader in underwater ship repair and maintenance, employing dive technicians and specialized, proprietary equipment and procedures to carry out in-water surveys, hull cleanings and propeller polishes and to provide specialty services such as propeller straightening and repair, stern seal replacement and repair, class approved permanent shell plating repairs, and Class A wet welding. The All-Sea Group is able to provide its underwater repair and maintenance services anywhere in the world.

"I am excited to announce the proposed transaction with All-Sea, as I believe it will generate significant value for Sojourn's shareholders," remarked Joel Dumaresq, CEO of Sojourn. "All-Sea is a global market leader in underwater repair and maintenance services, and the proposed transaction will give Sojourn's shareholders an opportunity to share in All-Sea's continuing success. As a public company with access to capital market resources, All-Sea will be positioned to accelerate its growth both organically and through acquisitions."

It is anticipated that the Proposed Transaction will be effected as a reverse take-over (as such term is defined under the policies of the TSX Venture Exchange) in which Sojourn will acquire 100% of the common shares of ASM, thereby acquiring ASM and indirectly, the operating companies of the All-Sea Group. In conjunction with the Proposed Transaction, Sojourn proposes to undertake a best efforts private placement of its common shares for gross proceeds of CAD\$5 million, at a price to be determined by Sojourn's board of directors (the "**Concurrent Placement**"). It is proposed that the shareholders of ASM will receive approximately 30,000,000 common shares of Sojourn, representing approximately 61% of Sojourn after giving effect to the Placement. Upon completion of the Proposed Transaction, Sojourn will change its name to ASM Enterprises Ltd. or such other name as is agreed between the parties, and shall carry on the business presently carried on by the All-Sea Group.

"I am delighted to announce that after 30 years of building All-Sea into one of the world's leading underwater services providers, we will be taking All-Sea to the next level through our proposed transaction with Sojourn," said Vince Cummings, President and CEO of All-Sea Enterprises Ltd. "At All-Sea, we take immense pride in the quality of the service we deliver to our clients, and in our technical innovations which have significantly advanced the industry. All-Sea has over the years developed a great management team that is the foundation of its success, and we have invested heavily in the next generation of our employees, as people have proven to be our most valuable asset that really contributes to our bottom line. The proposed Sojourn transaction will give All-Sea access to corporate expertise and to the capital markets that will enable us to grow more quickly and capitalize on many opportunities that lay before us. Speaking for myself and the management team at All-Sea, we are all excited about writing the next chapter in All-Sea's history with Sojourn."

The terms of the Proposed Transaction will be set out in a definitive agreement (the "**Definitive Agreement**"), which will contain representations and warranties for the benefit of each of the parties and closing conditions as are in each case customary in comparable transactions of this nature. The Definitive Agreement will provide that closing of the Proposed Transaction is subject to a number of conditions, being satisfied or waived by one or more of the parties at or prior to closing, including the following:

- completion of the Placement;
- receipt of all required shareholder approvals, from Sojourn's shareholders;
- accuracy of the representations and warranties contained in the Definitive Agreement as of the Closing Date;
- no material adverse change with respect to the Parties will have occurred;
- receipt of all required regulatory, stock exchange, creditor, court and security holder approvals; consents, waivers exemptions and orders; and
- completion of a reorganization of the companies of the All-Sea Group involving ASM acquiring all of the shares of the All-Sea Group or the right to acquire such shares at or prior to the Closing Date (the "**All-Sea Reorganization**").

The Definitive Agreement will also include a closing condition which requires each of ASM and its subsidiaries on a consolidated basis and Sojourn to have a specified amount of minimal working capital, which amounts will be further considered and agreed upon by the parties prior to the execution of the Definitive Agreement.

It is anticipated that the number of board members for Newco will be set at five, with ASM appointing four members and Sojourn appointing one. Current board members of Sojourn not appointed to the board of Newco will resign.

Each of Sojourn's directors and officers will enter into support agreements pursuant to which they agree to vote their Sojourn common shares in favour of the Proposed Transaction except in the circumstances where Sojourn has terminated the Proposed Transaction pursuant to the exercise of a "fiduciary out" which will be included in the Definitive Agreement.

The LOI provides for a 120 day mutual exclusivity period during which the parties will deal exclusively with each other and conduct due diligence and negotiate the Definitive Agreement. Sojourn has paid ASM an exclusivity fee of \$500 (the "**Exclusivity Fee**"), and upon confirmation by ASM that it has received signed copies of option agreements in form and substance acceptable to Sojourn which give ASM the right to acquire the shares of each of the companies of the All-Sea Group, ASM will receive a further payment (the "**Additional Payment**") of \$37,000. The Exclusivity Fee and (if paid by Sojourn) the Additional Payment will be non-refundable unless ASM decides not to proceed with the Proposed Transaction during the Exclusivity Period for any reason other than determining, in its reasonable opinion, that any information about Sojourn, its business or principals provided by Sojourn to ASM is materially false, in which case the Exclusivity Fee will be refunded forthwith to Sojourn. Additionally, if Sojourn (a) fails to obtain financing sufficient to complete the Proposed Transaction on terms which it considers reasonable, or (b) decides not to proceed with the Proposed Transaction during the Exclusivity Period for any reason other than determining in its reasonable opinion that any information about ASM, its business or principals provided by ASM to Sojourn is materially false, Sojourn will pay ASM's reasonable legal and accounting fees incurred in connection with the Proposed Transaction up to the maximum of \$37,500 (the "**Expense Reimbursement**"). The Expense Reimbursement shall not be payable if Sojourn's failure to obtain such financing is in Sojourn's reasonable opinion, due to any misrepresentation, negligence or fraud on the part of ASM.

The composition of the board and management of the resulting issuer after closing has not yet been determined. Sojourn will be seeking an exemption from the TSX Venture Exchange's sponsorship requirements on the basis that it is undertaking a brokered financing to raise minimum proceeds of \$500,000. The agent for Concurrent Placement and the pricing of the Concurrent Placement have not been determined. The Proposed Transaction is an arm's length transaction. Following completion of the Proposed Transaction, the resulting issuer will be an industrial issuer under the policies of the TSX Venture Exchange.

There can be no assurance that the Proposed Transaction will be completed as proposed or at all. Sojourn will provide further updates as the process of negotiating the Definitive Agreement advances.

On behalf of the Board of Directors,

"Joel Dumaresq"

Joel Dumaresq
President, Chief Executive Officer and Director

This news release contains statements about Sojourn's expectations regarding the Proposed Transaction that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although Sojourn believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include failure to come to an agreement respecting the Proposed Transaction. The forward-looking statements contained in this news release are made as of the date hereof, and Sojourn undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

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 accuracy or adequacy of this release.

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