



MGM RESOURCES AND QUANTUMCORE ANNOUNCE EXECUTION OF BUSINESS COMBINATION AGREEMENT

TORONTO, ONTARIO, CANADA, January 12, 2026 /EINPresswire.com/ -- MGM Resources Corp. (the "Company" or "MGM") and QuantumCore Inc. ("QuantumCore") are pleased to announce that, further to the Company's news releases dated December 2, 2025 and December 23, 2025, the Company and QuantumCore have entered into a definitive business combination agreement dated January 9, 2026 (the "Business Combination Agreement") with 1001465077 Ontario Inc. ("Subco") and QuantumCore Ltd. ("Nameco"), each a wholly-owned subsidiary of MGM and incorporated in connection with the proposed business combination of MGM and QuantumCore, which transaction will result in the reverse take-over of the Company by QuantumCore (the "Proposed Transaction") with the resulting issuer being named "QuantumCore Ltd." (the "Resulting Issuer").

The Business Combination Agreement provides for a three-cornered amalgamation pursuant to which, among other things: (a) QuantumCore will amalgamate with Subco (the "Amalgamation"); and (b) all of the common shares of QuantumCore (the "QuantumCore Shares") outstanding immediately prior to the Amalgamation will be cancelled and exchanged for post-Consolidation (as described below) common shares of the Company (each, a "Resulting Issuer Share") on the basis of one (1) QuantumCore Share for one (1) Resulting Issuer Share. Upon completion of the Proposed Transaction, the current business of QuantumCore will become the business of the Resulting Issuer and all of the Company's current directors and officers will resign and will be replaced by the nominees of QuantumCore.

Prior to completion of the Proposed Transaction (the "Closing"), it is a condition to the completion of the Proposed Transaction that: (i) the common shares of the Company ("Company Shares") will be consolidated (the "Consolidation") such that the Company's shareholders receive, in aggregate, that number of Resulting Issuer Shares that results in such shareholders holding a number of Resulting Issuer Shares that when multiplied by \$1 equals \$1,000,000 plus available cash (excluding cash equivalents and marketable securities) less the aggregate liabilities of the Company at closing of the Proposed Transaction (excluding any liabilities incurred in connection with the Proposed Transaction); and (ii) the shareholders of QuantumCore receive Resulting Issuer Shares on a one-for-one basis in exchange for their QuantumCore Shares that are issued and outstanding.

The Business Combination Agreement contemplates certain conditions to Closing, including, but

not limited to: (a) acceptance by the Canadian Securities Exchange (the "Exchange") of the listing of the Resulting Issuer Shares and receipt of other applicable regulatory approvals; (b) no adverse material change in the business, affairs, financial condition or operations of MGM or QuantumCore having occurred between the date of entering into the Business Combination Agreement and the closing date of the Proposed Transaction; (c) a change in the Company's name to "QuantumCore Ltd." by way of amalgamation between the Company and Nameco (the "Name Change"); (d) receipt by each of the Company and QuantumCore of all necessary board, shareholder, and court approvals necessary or desirable in connection with the Proposed Transaction; (e) dissent rights shall have been exercised in respect of no more than 5% of the issued and outstanding QuantumCore Shares; and (f) certain shareholders of the Company entering into 18-month lock-up agreements restricting the sale of Resulting Issuer Shares. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

PowerOne Capital Corp., a control person of the Company, is also a shareholder of QuantumCore, and consequently the Proposed Transaction constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). In its consideration and approval of the Proposed Transaction, the board of directors of the Company determined that the Proposed Transaction will be exempt from the formal valuation and minority approval requirements of MI 61-101 on the basis of the exemptions in Sections 5.5(g) and 5.7(1)(e) of MI 61-101. The board (with any interested directors abstaining) has, acting in good faith, concluded that the Company is in serious financial difficulty, that the Proposed Transaction is designed to improve the Company's financial position, and that the terms are reasonable in the circumstances, consistent with the requirements for reliance on the financial hardship exemption under MI 61-101.

Further Information

The Company and QuantumCore will provide further details in respect of the Proposed Transaction in due course by way of news release and the Listing Statement (as defined under policies of the Exchange) to be prepared in connection with the Proposed Transaction (the "Listing Statement"). Investors are cautioned that, except as disclosed in future news releases and the Listing Statement, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Resulting Issuer should be considered highly speculative.

About MGM Resources Corp.

The Company was incorporated under the Business Corporations Act (Alberta) on February 23, 2012. The Company is a reporting issuer under the laws of the provinces of British Columbia and Alberta but does not trade on a stock exchange. The principal business of the Company is to investigate and to evaluate business opportunities to either acquire or in which to participate.

About QuantumCore Inc.

QuantumCore is a dedicated hardware partner to the global quantum computing industry, designing and building advanced microchip sets engineered for cryogenic and superconducting environments. With quantum computing roadmaps accelerating and the world's leading quantum companies facing critical bottlenecks in signal fidelity, noise reduction, and ultra-low-temperature control, QuantumCore provides the enabling "picks-and-shovels" hardware required to unlock the next stage of scalable quantum systems. Its specialized cryogenic signal-processing chips are designed to improve qubit performance, enhance readout accuracy, and reduce thermal interference, allowing quantum hardware manufacturers to move faster, reach higher qubit counts, and achieve more stable, commercially viable quantum computers. As a purpose-built engineering partner, QuantumCore supports the industry's transition from laboratory prototypes to real-world quantum machines.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the 1933 Act or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Cautionary Statements Regarding Forward-Looking Information

Certain information in this news release constitutes "forward-looking information" under applicable securities laws. "Forward-looking information" is defined as disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented as a forecast or a projection. Forward-looking statements are often but not always, identified by the use of such terms as "may", "might", "will", "will likely result", "would", "should", "estimate", "plan", "project", "forecast", "intend", "expect", "anticipate", "believe", "seek", "continue", "target" or the negative and/or inverse of such terms or other similar expressions.

Forward-looking information in this news release includes, but is not limited to, statements relating to: the intentions of the Company and QuantumCore to complete the Proposed Transaction; the terms of the Proposed Transaction; and the potential effects of the Proposed Transaction.

Forward-looking information in this news release is based on certain assumptions and expected future events, namely: the ability of the Company and QuantumCore to complete the Proposed Transaction; the ability of the Company and QuantumCore to obtain the respective shareholder

and/or director approvals for the Proposed Transaction and related matters; and the ability of the Company and QuantumCore to comply with the conditions of the Business Combination Agreement, including receipt of conditional approval for the listing of the Resulting Issuer Shares on the Exchange.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including: the ability of the Company and QuantumCore to consummate the Proposed Transaction; the timing of the closing of the Proposed Transaction, including the risks that the conditions to the Proposed Transaction, as outlined herein, would not be satisfied within the expected timeframe or at all, or that the closing of the Proposed Transaction, will not occur or whether any such event will enhance shareholder value; the non-approval of the board of directors and/or shareholders of the Company and QuantumCore of the Proposed Transaction and related matters; the ability of each of the Company and QuantumCore to continue as a going concern; changes in economic conditions; competition; risks and uncertainties applicable to the businesses of the Company and QuantumCore, as applicable; and other risks, uncertainties and factors. These forward-looking statements speak only as of the date hereof and the Company disclaims any obligations to update these statements, except as may be required by law.

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.

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