

GrowMax Resources Corp. Provides Clarification of August 27, 2019 News Release and Resignation of Director

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VANCOUVER, Sept. 6, 2019 - At the request of the TSX Venture Exchange (the "TSXV"), [GrowMax Resources Corp.](#) (TSXV: GRO) ("GrowMax" or the "Company") is providing further clarifications to its news release of August 27, 2019 wherein the Company announced a proposed change of business from mineral exploration to an investment issuer (the "Proposed COB") under the policies of the TSXV. The Company expects to become a Tier 1 Investment Issuer, subject to meeting the initial listing requirements of the TSXV and obtaining all regulatory approvals, including approval of the TSXV.

Trading in the common shares of the Company has been halted and will remain halted pending review of the Proposed COB by the TSXV. Pursuant to the policies of the TSXV, sponsorship is required for the Proposed COB and the Company intends to apply to TSXV for a waiver from the sponsorship requirement.

The Company wishes to clarify that the investment in Hempfusion Inc. is an arm's length investment and the investment in First Responder Technologies Inc. ("First Responder"), as previously disclosed in the news release on August 12, 2019, is a non-arm's length investment as Michael Malana, the Chief Financial Officer of the Company, is a Director and the Chief Financial Officer of First Responder. Kulwant Malhi, Chief Executive Officer and Director of the Company is the Chairman and Director of First Responder.

The Company wishes to also clarify that the shareholder approval that the Company received with respect to the Proposed COB at the annual general and special meeting on August 7, 2019 was obtained pursuant to the policies of the Canadian Securities Exchange and not pursuant to the policies of the TSXV. The Company has decided to remain listed on the TSXV and as such the Proposed COB remains subject to the approval of the TSXV and the TSXV may require shareholder approval pursuant to its policies. The Company does not believe that shareholder approval is required for the Proposed COB under the policies of the TSXV based on the following reasons:

- a) The Proposed COB is not considered a related party transaction as defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.
- b) The Company currently does not have a qualifying asset to continue to meet the continued listing requirements under TSXV Policy 2.5 – Continued Listing Requirements and Inter-Tier Movement;
- c) The Company had negative cash flows from operating activities for the years ended December 31, 2018 and 2017.
- d) The Company will not be subject to a cease trade order and will not otherwise be suspended from trading on completion of the Proposed COB.
- e) Shareholder approval of any aspect of the Proposed COB is not required under applicable corporate laws and is not required under applicable securities laws.

The Company intends to submit a formal application for approval of the Proposed COB to the TSXV in next few weeks.

Board and Management

Alfred Wong has resigned as director and President of the Company. The Company wishes to thank him for his services.

Upon the completion of the Proposed COB, the Principals and insider of the Company are the following:

Kulwant Malhi, Chief Executive Officer and Director, is a Canadian entrepreneur and businessman. He is a retired member of the Royal Canadian Mounted Police where he completed his duties in the drug enforcement and organized crime divisions. He is the founder and chairman of Bullrun Capital and is deeply involved in the financial markets. Mr. Malhi has been instrumental in raising capital for various projects totaling in excess of \$150 million dollars since 2008. Mr. Malhi has specialized in working with academia and advances in technology and funded academic research that has potential for commercialization through private and public companies. His extensive network of contacts and personal relationships have enabled him to assemble a growing team aimed at unearthing the potential of technological advancements in the biomedical, agricultural and technology sectors.

Michael Malana, Chief Financial Officer and Corporate Secretary, has over 15 years of experience in the administration, accounting and corporate reporting for public companies having served as CFO and Corporate Secretary with several publicly listed companies. Mr. Malana is a Chartered Professional Accountant and holds a Bachelor of Commerce degree in Accounting from Concordia University.

Michael Sadhra, Director, is the CFO and Director of Breathtec Biomedical Inc. and CFO of Micron Waste Management Technologies Inc. Mr. Sadhra has been Tax Partner of Sadhra & Chow LLP since May 2009. Mr. Sadhra served as the Chief Financial Officer of several public companies including Cairo Resources Inc. Reservoir Capital Corporation, Lara Exploration Ltd. He is a self-employed tax consultant since January 2007. He was employed at KPMG LLP Chartered Accountants from September 1999 and served as Senior Tax Manager from October 2003 to December 2006 specializing in Canadian and international taxation for mining companies. Mr. Sadhra holds a Bachelor of Commerce from the University of British Columbia in 1991 and is a Chartered Professional Accountant.

Bala Reddy Udumala, Director, is a Strategic Consultant for [International Zeolite Corp.](#), a public company listed on the TSXV, as well as CEO of Ichaana Indo-Can Zeolite Private Ltd.

Kisan International Trading FZE, body corporate registered under the Jebel Ali Free Zone Authority, United Arab Emirates, is an insider of the Company (holding 10.8% of the issued and outstanding Common Shares as of July 2, 2019) and a subsidiary of Indian Farmers Fertiliser Co-operative Ltd.

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.

Forward-looking information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of GrowMax, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although GrowMax has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. GrowMax does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Completion of the Proposed COB is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the Proposed COB cannot close until the required shareholder approval is obtained.

There can be no assurance that the Proposed COB 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 the Company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

SOURCE [GrowMax Resources Corp.](#)

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