

Expedition Mining Inc. Signs Letter of Intent With MMJ Medical Marijuana Solutions

26.02.2015 | [vom Unternehmen](#)

Vancouver, February 26, 2015 -- [Expedition Mining Inc.](#) (TSX-V: EXU) (the "Company" or "EXU") is pleased to announce that it has signed a Letter of Intent ("LOI") with MMJ Medical Marijuana Solutions Inc. ("MMJ"), whereby the Company will acquire all the right, title and interest in and to certain intellectual property owned by MMJ, in consideration of it receiving 6,000,000 common shares in the capital of the Company.

About MMJ

MMJ is a private Vancouver based company, which is developing an enterprise-grade, Licensed Producer Management Software (the "Software") that will comply with the new Health Canada Marijuana for Medical Purposes Regulations (MMPR). In addition, MMJ continues to develop other software opportunities globally in the Health Care industry. MMJ's cutting-edge software named "GRObase", will offer Licensed Producers a comprehensive seed to sale solution with Production, Quality Assurance, Inventory, Registration, Sales, Distribution and Shipping modules including full chain of custody with trace back capabilities. In addition, MMJ is currently in Beta testing within the guidelines of the MMPR requirements. During its development, MMJ has been working with Horticulture, Bioinformatics, Licensed Producers, Software Designers and Engineers to handle the day-to-day workflow of Licensed Producers, assisting them in being compliant to the new MMPR requirements.

The Proposed Transaction

EXU proposes to acquire all of MMJ's interest in the Software (the "Transaction"), pursuant to an asset purchase agreement, in consideration of issuing 6,000,000 shares (the "Payment Shares"), which MMJ has agreed to distribute to its shareholders (the "MMJ Shareholders"). As a result, the Payment Shares will be held by the MMJ Shareholders, none of whom will own more than 10% of the Company's outstanding shares following closing of the acquisition and the concurrent private placement (see below). It is expected that there will be approximately 22,667,367 shares of the Company outstanding on closing; held as to 11,667,367 by existing EXU shareholders, 6,000,000 shares by the MMJ Shareholders, and 5,000,000 shares by the persons who subscribe for the private placement (see below).

The acquisition was negotiated at arm's length. Upon closing of the Transaction, EXU will seek to list its common shares for trading on the Canadian Securities Exchange ("CSE"). The Payment Shares held by new "principals" may be subject to such escrow requirements as may be imposed by the CSE.

Certain Conditions to Transaction

The completion of the Transaction will be subject to the satisfaction of certain conditions prior to closing, including the following:

- Satisfactory due diligence by EXU and MMJ of each other;
- Completion and delivery of a business plan by MMJ satisfactory to EXU;
- Negotiation, execution and completion of a definitive agreement between the parties;
- EXU changing its name to more closely reflect its new business;
- The appointment of two new directors to EXU's board, as put forward by MMJ;
- EXU completing the Private Placement(s) referred to below; and
- Receipt of regulatory approval to listing of the Company's shares on the CSE (see below).

Private Placement

In conjunction with the acquisition, EXU will complete one or more private placements (collectively, the "Private Placement") to raise at least \$500,000 through the sale of units at \$0.10 per unit. Each unit will consist of one common share of EXU and one warrant, each warrant entitling the holder to acquire one additional EXU share at \$0.15 (subject to acceleration should EXU's shares trade at \$0.25 or more for 20 consecutive trading days). Proceeds of the Private Placement will be used to complete the Software being developed by MMJ, to test and market the Software, and for general working capital purposes.

Change in Management

Upon completion of the acquisition, two additional board members will be appointed as nominated by MMJ.

Listing on the Canadian Securities Exchange

In conjunction with the Company's proposed change of business, it will be making application to list on the Canadian Securities Exchange ("CSE"), and to concurrently delist from the TSX Venture Exchange.

It is presently contemplated that approval of EXU's shareholders will not be required as a condition of closing the acquisition or listing on the CSE; however management will be meeting with the CSE to discuss the process. Should no shareholders' approval be required, the Company will prepare and file a comprehensive CSE Listing Statement. If shareholders are required to approve the acquisition, the Company will prepare and circulate an information circular in that regard.

Expedition Mining Inc. (TSX-V: EXU) is a publicly held Canadian company. For additional information concerning Expedition Mining Inc. please visit Expedition's website at www.expeditionmining.com.

ON BEHALF OF THE BOARD:

(signed) "William Galine"
President & Chairman of the Board, Expedition Mining Inc.

For further information contact:

[Expedition Mining Inc.](#)

William Galine
Telephone: (775) 737-3292
Email: bgaline@expeditionmining.com

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.

Completion of this transaction is subject to a number of conditions, including but not limited to, applicable stock exchange acceptance and possibly disinterested shareholder approval. 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 public disclosure document to be prepared in connection with the transaction, any information released or received with respect to the acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of Expedition Mining Inc. should be considered highly speculative.

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

CAUTION REGARDING FORWARD LOOKING STATEMENTS:

This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Generally, these

forward-looking statements 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", "can", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Expedition Mining Inc. to be materially different from those expressed or implied by such forward-looking statements.

Specifically, there is no assurance EXU will be successful in completing the Private Placement on the terms outlined above, or that all of the conditions precedent to closing of the acquisition will be satisfied on terms acceptable to EXU or at all. Although EXU has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements 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 statements. EXU does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/193176--Expedition-Mining-Inc.-Signs-Letter-of-Intent-With-MMJ-Medical-Marijuana-Solutions.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).