

Canex Energy Corp. enters non-binding LOI for Quintet RTO

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Mr. Sherman Dahl reports

2017-06-23 - [Canex Energy Corp.](#) has entered into a non-binding letter of intent with Quintet Ventures Inc. dated June 20, 2017, in respect of a proposed transaction pursuant to which a wholly owned subsidiary of Quintet is expected to acquire Canex by way of a reverse takeover for a combination of cash and share consideration. The final structure of the transaction has not yet been finalized and will be determined following receipt of tax, corporate and securities law advice for both Canex and Quintet. The proposed transaction contemplates a delisting from the TSX Venture Exchange, an initial listing on the Canadian Securities Exchange, together with a change of business, plus a financing. Upon completion of the acquisition, the combined entity will continue to carry on business under Quintet.

About Quintet Ventures Inc.

Quintet is incorporated under the laws of the government of Canada. Quintet and its affiliates have developed a cannabis patient database of over 3,500 members and growing. Quintet and its affiliates are world leaders in assisting patients within the medical marijuana program.

Quintet's business is built around today's quickly changing legislative framework. It allows for the retention of not only medical users, but also the recreational user base, when available, with its lead-generation tools. It will allow for strong patients and consumer outreach to all consumers of cannabis, making it appealing to future partners and licensed producers.

Transaction

Pursuant to the terms of the LOI, Quintet will be paid a cash payment of \$500,000 and will be issued approximately 25 million common shares of Canex.

The transaction is subject to Canex completing an equity financing by way of a non-brokered private placement of units to raise aggregate gross proceeds of \$1-million at an intended price of 25 cents per unit. Canex will also have an overallotment option to place up to an additional 50 per cent of the financing. Each unit will consist of one common share and one-half of one common share purchase warrant. Each full warrant will entitle the holder to purchase an additional common share at the price of 40 cents per share for a period of 12 months from the closing of the transaction. In the event that Canex's share price closes at a price of \$1 per share for a period of 10 consecutive trading dates, Canex will have the option to provide notice to the warrant holders in writing or through press release to accelerate the term of the warrants to a period of 30 days following such notice. Canex may pay finders' fees in connection with the financing. The net proceeds from the financing will be used for the development of the business, potential acquisitions and general working capital purposes.

Conditions of the transaction

The transaction is subject to a number of conditions precedents, including, among other things, the negotiation and execution of a definitive agreement, satisfactory due diligence completion of the aforementioned financing, and receipt of all applicable regulatory, shareholder and third party approvals. Unless all of such conditions are satisfied or waived, to the extent they are capable of being waived, the transaction will not proceed. There is no assurance that the conditions will be satisfied or waived on a timely basis, or at all.

Additional information

Further details regarding the proposed transactions and the combined entity will be provided in a comprehensive press release if and when the parties enter into a definitive agreement. For further

information regarding the company, see the company's disclosure documents on SEDAR.

We seek Safe Harbor.

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