

Leo Resources Inc. Announces Execution of Definitive Agreement for Acquisition of Green Life Clinics

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VANCOUVER, July 7, 2017 - [Leo Resources Inc.](#) (LEO:CSE; FSE: L00) ("Leo" or the "Company") is pleased to announce that further to its press releases dated May 9, 2017, May 16, 2017 and May 29, 2017, it has entered into an amalgamation agreement (the "Amalgamation Agreement") under which it will acquire Green Life Clinics Inc ("GLC") pursuant to a three-corner amalgamation (the "Amalgamation") pursuant to which GLC will amalgamate with 1125076 B.C. Ltd., a wholly owned subsidiary of Leo, and the shareholders of GLC will receive one common share of Leo (a "Leo Share") for each GLC share held, resulting in the aggregate issuance of 25.0 million Leo shares pursuant to the Amalgamation. Holders of the Class B shares in the capital will also receive a cash payment of \$0.125 per share, for aggregate consideration of \$2.0 million.

The Amalgamation must be approved by a special majority (66 ⅔%) of the votes cast by GLC shareholders. GLC currently plans to seek unanimous approval of its shareholders via a consent resolution.

Additionally, pursuant to the Amalgamation Agreement, Leo will advance to GLC an aggregate of \$3,225,000 in cash, of which \$2,225,000 will be advanced upon the execution of the Amalgamation Agreement and the remaining \$1,000,000 will be advanced immediately prior to the Effective Date. These payments are to be utilized by GLC to repay shareholder loans incurred in relation the GLC's acquisition of MCRCI Medicinal Cannabis Resources Inc. and to be incurred to complete the acquisition of Patient Access Pavilions Ltd. (as previously announced May 9, 2017 and May 16, 2017). These payments will be funded from the proceeds raised from the Company's recently completed non-brokered financing (see press release dated June 21, 2017).

The Amalgamation is subject to a number of conditions precedent, including, among other things, receipt of all applicable regulatory approvals including the approval of the CSE. Unless all of such conditions are satisfied or waived, to the extent they are capable of waiver, the Amalgamation will not proceed. There is no assurance that the conditions will be satisfied or waived on a timely basis, or at all.

As disclosed in the Company's press release dated May 23, 2017, it is expected that on the effective date of the Amalgamation, the Company's board will be re-constituted to comprise David Schmidt, Stanley, Lu, Dr. Stephanie Liu, Sarah Donald, Suzette Ramcharan and Anthony Jackson. Mr. Jackson will be appointed as Chairman and Terry Roycroft will be appointed as CEO.

Further details concerning the Amalgamation, the Amalgamation Agreement, GLC, as well as other matters, will be announced and incorporated into a listing statement concerning the Amalgamation, as soon as they are available. Trading in the common shares of the Company is expected to remain halted pending satisfaction of applicable requirements of the CSE. There can be no assurance that trading in the common shares of the Company will resume prior to completion of the Amalgamation.

For further information regarding the Company, see the Company's disclosure documents on SEDAR at www.sedar.com

About GLC

GLC is incorporated under the laws of the Province of British Columbia which has acquired MCRCI Medicinal Cannabis Resources Inc. which operates clinics and pavilions in the western provinces. GLC gathers information/leads by placing interactive lead generation pavilions in areas of high interest to cannabis users and health related clinics/offices. GLC then takes these interested parties to its affiliate clinic network assisting the parties in navigating through and accessing Canada's legal medical marijuana program by assisting in determining eligibility, completing medical forms, providing physician consultations and referring parties to appropriate licensed producers. GLC currently has 6 Clinics in its corporate network.

GLC is a business 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.

GLC has also signed a share exchange agreement for the acquisition of Patient Access Pavilions Ltd. ("PAP") which it expects to complete immediately prior to the Amalgamation. PAP works by sorting/recording patient's identification and contact information after verifying an opt-in process, allowing for a gateway between health service providers and possible ACMPR patients. PAP has proprietary software which is used to store, transmit, and sort data of incoming patients based on location, ailment, and preferred contact method.

PAP is currently placed in areas of high interest to cannabis users and people with health ailments that match Health Canada's ailment list for ACMPR patients. PAP looks to further expand its patient outreach by adding a variety of health clinics, as patient outreach hubs such as physiotherapists, massage clinics, and pharmacies. Currently PAP is in multiple locations across Canada. Each location generates approximately 80 leads per day. It is expected once the PAP is installed in target locations it will produce up to 3,000 ACMPR leads per day or 90,000 per month.

PAP's model is highly adaptable and scalable to be built around legislative framework, allowing for possible lead generation of the recreational market. PAP could be placed in a wide variety of areas of high foot traffic not directly affiliated with cannabis.

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 at www.sedar.com

LEO RESOURCES INC.

"Sam Chaudhry"
Sam Chaudhry, CEO

Certain statements included in this press release constitute forward-looking information or statements (collectively, "forward looking statements"), including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward looking statements are not historical facts but reflect current expectations regarding future results or events. This press release contains forward looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Statements about the closing of the Amalgamation, expected terms of the Amalgamation, the number of securities of the Company that may be issued in connection with the Amalgamation, the ownership of the Company, and the parties' ability to satisfy any and all other closing conditions, and receive necessary regulatory and CSE approvals in connection therewith, are all forward-looking information, as are statements regarding the business of PAP, MCRCI and GLC, their expected success, revenues, scalability and growth rates.

Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Factors that could cause the actual results to differ materially from those in forward-looking statements include failure to obtain regulatory approval, the continued availability of capital and financing, and general economic, market or business conditions. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Transaction will occur or that, if the Amalgamation does occur, it will be completed on the terms described above. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Readers should not place undue reliance on the Company's forward-looking statements.

Neither the Canadian Securities Exchange (the "CSE") nor its Regulation Services Provider (as that term is

defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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