

Lamelee Iron Ore Ltd. Announces LOI for RTO with Aura Health Corp.

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MONTREAL, Jan 24, 2018 - [Lamêlee Iron Ore Ltd.](#) (TSX VENTURE:LIR) ("LIR" or the "Company") is pleased to announce that it has entered into a letter of intent (the "LOI") dated January 23, 2018 with Aura Health Corp. ("Aura") whereby the parties will complete a business combination by way of a transaction that will constitute a reverse takeover of the Company by Aura (the "Transaction"). Pursuant to the Transaction, the Company will first apply to delist from the TSX Venture Exchange (the "TSXV"), then on closing of the Transaction (the "Closing") all of the issued and outstanding common shares of Aura (the "Aura Shares") will be exchanged for common shares of the Company (the "LIR Shares"), which will result in Aura becoming a wholly-owned subsidiary of the Company or otherwise combining its corporate existence with a wholly-owned subsidiary of the Company. The resulting issuer that will exist upon completion of the Transaction (the "Resulting Issuer") will change its business from mining to investment in businesses that provide services to the Marijuana Industry and shall become listed on the Canadian Securities Exchange (the "CSE"). The final structure of the Transaction will be determined by the parties following receipt of tax, corporate and securities law advice. The Transaction is an arm's length transaction.

Transfer of Listing to the CSE

Upon Closing and subject to receipt of approvals of the TSXV for the delisting of the LIR Shares from the TSXV (the "TSXV Delisting") and the CSE for the listing of the LIR Shares on the CSE (the "CSE Listing"), the listing of LIR Shares will be transferred from the TSXV to the CSE. The TSXV Delisting is subject to the Company receiving approval from the TSXV and the CSE Listing is subject to the Company receiving approval from the CSE. There can be no assurance that the TSXV will approve the proposed TSXV Delisting or that the CSE will approve the listing of the Resulting Issuer's shares. Non-approval of the transfer of the listing will prohibit or negatively impact closing of the Transaction with the result that the Company may need to seek and secure another acquisition of a business or assets to ensure that the Company will meet the TSXV's continued listing requirements.

Shareholder Approval for TSXV Delisting and Name Change

Prior to the completion of the Transaction, LIR will call a meeting of its shareholders for the purpose of approving, among other matters, (i) the TSXV Delisting, by a majority of the minority; (ii) the election of nominees of Aura to the board of directors of LIR effective upon Closing; and (iii) the change of name of LIR to "Aura Health Inc." or such name as is acceptable to management of Aura and applicable regulatory authorities effective upon Closing.

The Transaction is an arm's length transaction. The Transaction and the CSE Listing are not subject to shareholder approval. LIR will, however, prepare and file with the CSE a CSE Form 2A listing statement or other principal disclosure document (the "Listing Statement") providing comprehensive disclosure on Aura and the Transaction in connection with the CSE Listing.

Aura Private Placement

Prior to or concurrently with Closing, Aura will complete a private placement of a minimum \$1,000,000 and a maximum of \$5,000,000 at a targeted price of \$1.00 per Aura security (the "Aura Private Placement"). Final terms of the Aura Private Placement such as pricing, financing structure, commission and finder's or agent's fees will be subject to final approval by Aura, the CSE and/or other applicable regulatory authorities.

Securities Exchange and LIR Stock Options and Warrants

Pursuant to the Transaction, all of the existing 16,550,000 Aura Shares will be acquired by LIR in consideration of LIR issuing approximately 2.05 LIR Shares for each one (1) Aura Share issued and outstanding immediately prior to Closing (the "Exchange Ratio"), at a deemed value of \$0.48757 per LIR Share, for a total of 33,943,858 LIR Shares. In addition, if Aura has convertible securities to purchase a total

of 12,085,667 Aura Shares. If any of the Aura's existing convertible securities are converted or exercised into Aura Shares on or before Closing, such Aura Shares will be acquired by LIR on Closing by issuing additional LIR Shares at the Exchange Ratio, and all remaining Aura Convertible Securities shall be exchanged, at the Exchange Ratio, for an equivalent number of LIR options and warrants on Closing on the same terms and conditions with the exercise/conversion price adjusted based on the Exchange Ratio.

In addition, all Aura Shares issued in the Aura Private Placement will be exchanged into additional LIR Shares upon completion of the Transaction at the Exchange Ratio, and all Aura convertible securities issued in the Aura Private Placement shall be exchanged, at the Exchange Ratio, for an equivalent number of LIR convertible securities on the same terms and conditions with the exercise/conversion price adjusted based on the Exchange Ratio.

Further, subject to regulatory approval and compliance with applicable securities law, LIR will pay a finder's fee in the aggregate amount of 300,000 LIR Shares, at a deemed value of \$0.48757 per share for an aggregate deemed value of \$146,271 to an arm's length finder on successful completion of the Transaction.

Further, following Closing, the outstanding LIR Options and Warrants will remain in effect.

Description of Aura and its Business

Aura is a private company incorporated under the Ontario *Business Corporations Act* in 2016 to capitalize on the significant opportunities, in the Marijuana Industry. It currently has investments in operating businesses in Arizona, Nevada and Florida but is headquartered in Toronto, Ontario. Aura's focus is to invest in businesses that provide services to the Marijuana Industry on a global basis but only in jurisdictions where all laws and statutes governing the business are complied with at all levels of government. To date, these investments comprises four operating Patient Assessment Clinics in the United States where prospective patients attend the clinic for assessment by a qualified doctor who in turn assesses whether the prospective patient has one of the conditions prescribed by that State to allow for the issuance of a Medical Marijuana Certification Card. Where such examinations by the doctor are positive, the personnel at the Clinic then assist the patient with the application process to apply for their card. Future investments may extend beyond Patient Assessment Clinics but will only include businesses that comply with all laws at all levels of the government in that jurisdiction including municipal, state/provincial and Federal.

The financial statements of Aura for the fiscal years ended December 31, 2016 and 2015 are currently being audited and they will, together with the unaudited interim statements for the period September 30, 2017 (to be reviewed by Aura's auditors), be included the Listing Statement.

Financial information regarding Aura will be disclosed in a further news release following the preparation of the financial statements as noted above.

Management of the Resulting Issuer

Upon closing of the Transaction, all of the LIR's current directors and officers will resign; the board of directors of the Resulting Issuer will consist of five directors, including Jimmy Gravel, and Chris Carl, who will also be appointed President and CEO of the Resulting Issuer.

More details of insiders and proposed directors and officers of the Resulting Issuer will be disclosed in a further news release.

Closing Conditions

The completion of the Transaction is subject to a number of conditions, including but not limited to the following:

- the execution of a definitive agreement;
- completion of mutually satisfactory due diligence;
- completion of the Private Placement; and
- receipt of all required regulatory, corporate and third party approvals, including approvals by the TSXV, the CSE, the shareholders of LIR and Aura, and fulfilment of all applicable regulatory requirements and conditions necessary to complete the Transaction.

Trading Halt

Trading in the Company's shares was halted on September 24, 2018 and is expected to remain halted until closing of the RTO and listing on the CSE.

Further information

Further details about the Transaction and the Resulting Issuer will be provided in the Listing Statement to be prepared and filed in respect of the transaction on the SEDAR profile of LIR and in a comprehensive news release when the parties enter into the definitive agreement and in the disclosure document to be prepared and filed in respect of that agreement.

Investors are cautioned that, except as disclosed in the Listing 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 common shares of the Company should be considered highly speculative.

The securities to be issued in connection with the Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in Regulation S promulgated under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Completion of the Transaction is subject to a number of conditions, including TSXV and CSE acceptance and shareholder approval, if applicable. The Transaction cannot close until the required approvals are obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Lamêlée Iron Ore Ltd

[Lamelee Iron Ore Ltd.](#) is a mining exploration company with activities in Canada.

Cautionary Statements Regarding Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the Transaction and associated transactions. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the closing of the Transaction, expected terms of the Transaction, the number of securities of LIR that may be issued in connection with the Transaction, the ownership ratio of the Resulting Issuer post-closing, the Private Placement, shareholder approval and the parties' ability to satisfy closing conditions and receive necessary approvals are all forward-looking information. 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 Transaction does occur, it will be completed on the terms described above. LIR and Aura assume no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

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