

Goldbelt Empires Limited and CannHealth Group Limited Announce Letter of Intent for Reverse-Takeover Transaction

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CALGARY, Oct. 31, 2018 - [Goldbelt Empires Ltd.](#) (TSXV: GBE), now operating as Integrated Compliance Solutions Limited ("Goldbelt" or the "Company") and CannHealth Group Limited, an Australian unlisted public company, with operations in both Sydney, Australia and Los Angeles, California ("CannHealth") are pleased to announce the entering into of a letter of intent dated October 30, 2018 (the "LOI") which sets forth, in general terms, the basic terms and conditions upon which Goldbelt and CannHealth will combine their business operations resulting in a reverse takeover ("RTO") of Goldbelt by CannHealth and its shareholders. CannHealth innovates, develops, manufactures, markets, and exports first of their kind cannabidiol products in legal markets around the globe. With a strategic key focus on innovation and first to market trends, CannHealth's vision is to develop brands of the future, which will become part of mainstream culture and household names.

It is intended that CannHealth and Goldbelt will enter into a business combination by way of a share exchange, merger, amalgamation, arrangement, or other similar form of transaction (collectively, the forgoing with any related transaction, the "Transaction") which will result in CannHealth and all of its subsidiaries and affiliates becoming directly or indirectly wholly owned subsidiaries of Goldbelt. The Company and CannHealth agree, however, that the final structure of the business combination is subject to receipt by the parties of tax, corporate, and securities law advice. The business combination will result in a reverse takeover of Goldbelt by CannHealth and its shareholders and the voluntarily delisting of Goldbelt from the TSX Venture Exchange and the re-listing of the Company on the Canadian Securities Exchange (the "CSE"). The issuer resulting from the Transaction will carry on the business currently carried on by CannHealth.

It is anticipated that the Company will hold an annual general and special meeting of its shareholders in connection with the Transaction, and to rename the Company.

Goldbelt and CannHealth anticipate that the RTO will close on or before February 28, 2019 or such other date as mutually agreed by both parties.

The LOI was approved by the Board of Directors of Goldbelt and also received approval by the Board of Directors of CannHealth.

If and when a definitive agreement between Goldbelt and CannHealth is executed, Goldbelt will issue a subsequent press release containing the details of the definitive agreement and additional terms of the Transaction.

Completion of the Transaction is subject to a number of conditions, including but not limited to, receiving all required shareholder, regulatory, and other approvals. There can be no assurance that the Transaction will be completed as proposed or at all.

Termination of Letter Agreement with Integrated Compliance Solutions, LLC ("ICS")

The previously announced letter agreement dated April 2, 2018 between Goldbelt and Integrated Compliance Solutions, LLC has been terminated, along with the private placement which was announced on June 19, 2018 to be led by Gravitas Securities Inc. In connection thereto, Cody Hershey, Chris Johnson, and

Jim Hammer have resigned as nominees of ICS to Goldbelt's board of directors.

The board of directors of Goldbelt is currently comprised of James Varanese, Robb McNaughton, Michael Kahn, and Ian Harris.

Trading Halt

The share of Goldbelt are currently halted from trading, and the trading of shares of Goldbelt is expected to remain halted pending completion of the Transaction.

Further Information

Goldbelt will provide further details in respect of the Transaction in due course by way of press release. Goldbelt will make available all information including financial information as required by applicable regulatory authorities and will provide, in a press release to be disseminated at a later date, the required disclosure.

All information contained in this press release with respect to CannHealth and Goldbelt was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

This press release is not an offer of the securities for sale in the United States. The securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. Goldbelt will not make any public offering of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking Information

This press release contains forward-looking information. More particularly, this press release contains statements concerning the proposal to complete the Transaction and the delisting and re-listing of the ordinary shares of Goldbelt and timing thereof. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Forward looking information involves known and unknown risks, uncertainties, assumptions (including, but not limited to, assumptions on the performance and financial results of the properties of the Company and certain other risks detailed from time to time in the Company's public disclosure documents available on the Company's SEDAR profile at www.sedar.com) and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not enter into a definitive agreement or proceed with the Transaction, including the delisting and re-listing of the ordinary shares of Goldbelt or that required shareholder, regulatory, or other approvals are not obtained. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the TSX Venture Exchange, Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in any way passed upon the merits of the Acquisition and associated transactions and neither of the foregoing entities has in any way approved or disapproved of the contents of this press release.

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.

SOURCE [Goldbelt Empires Ltd.](#)

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