

# Navis Resources Corp. Announces Proposed Business Combination with Modern Meat

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Vancouver, Sept. 12, 2019 - [Navis Resources Corp.](#) (CSE: SUV) ("Navis" or the "Company") is pleased to announce that it has entered into a binding letter agreement dated September 11, 2019 (the "Letter Agreement") with Modern Meat Inc. ("Modern Meat"), a private company based out of Vancouver, BC, to effect a business combination.

## About Modern Meat

Modern Meat is engaged in the business of developing organic plant-based meat alternative products and related branding and intellectual property (the "Products") with a view to producing and distributing its Products for retail sale in North America.

Modern Meat is a company created for the purpose of modernizing the evolving alternative meat food market. Modern Meat is creating new meat alternative products that are accessible, healthy, tasty and sustainable for the environment.

The company was developed with the help of one of Canada's top chefs with the passion and skills to create alternative meat products in kitchens without using scientifically modified ingredients. Furthermore, Modern Meat strives to create responsible food products for its customers by using ingredients that are found in any local grocery store and are non-GMO, gluten free and vegan.

Further information regarding Modern Meat, including current financial statements, will be filed and posted on SEDAR and under Navis's profile on the Canadian Securities Exchange (the "CSE") in connection with the completion of the Business Combination.

## The Business Combination

### Business Combination Structure

The Letter Agreement sets out the principal terms and conditions upon which Navis and Modern Meat have agreed to complete a business combination (the "Business Combination") pursuant to which Navis will acquire Modern Meat via a share exchange or similar transaction that will result in Modern Meat becoming a wholly-owned subsidiary of Navis.

Subject to the receipt of all requisite corporate and regulatory approvals, in connection with the completion of the Business Combination, Navis intends to split its outstanding common shares (the "Split") on the basis of two (2) post-Split common shares (the "Post-Split Shares") for each one (1) pre-Split common share. As at the date hereof, Navis has 7,003,249 common shares outstanding. Upon completion of the Split, it is anticipated that Navis will have 14,006,498 Post-Split Shares issued and outstanding.

Pursuant to the Letter Agreement, in connection with the completion of Business Combination, Navis will complete a private placement pursuant to which Navis will issue a minimum of 2,000,000 Post-Split Shares at a price of \$0.25 per share for aggregate minimum proceeds of \$500,000 (the "Minimum Offering").

As at the date hereof, Modern Meat has 2,900,000 common shares issued and outstanding (the "Modern Meat Common Shares"). Pursuant to the Business Combination, the Modern Meat Common Shares will be exchanged for Post-Split Shares of Navis on a one (1) for four (4) basis, such that the shareholders of Modern Meat will receive and aggregate of 11,600,000 Post-Split Shares of Navis.

It is anticipated that upon completion of the Business Combination, assuming completion of the Minimum Offering, it is anticipated that the Company will have an aggregate of 27,606,498 Post-Split Shares outstanding.

The precise form and structure of the Business Combination, including the security exchange mechanics will

be determined having regard to advice from tax and securities law advisors of the parties. Among other things, the final Business Combination is subject to a number of conditions, including completion of the Minimum Offering, receipt of applicable third party consents and regulatory approvals, including, the approval of the Canadian Securities Exchange (the "CSE") approval, receipt of applicable corporate and securityholder approvals, completion of satisfactory due diligence by each of the Parties, and the execution of a definitive agreement in respect of the Business Combination.

It is anticipated that a portion of the issued and outstanding shares of the Company outstanding upon completion of the Business Combination will be subject to the escrow requirements of the CSE.

### **About the Resulting Issuer**

In connection with the Business Combination, it is anticipated that the Company will, among other things, have changed its name to "Modern Meat Inc." or such other name to be determined by Modern Meat, and will also apply to change its stock symbol. The Resulting Issuer is expected to continue to exist under the Business Corporations Act (B.C.) and will operate the business of Modern Meat.

Immediately following the closing of the Business Combination, the Resulting Issuer will have a board of directors consisting of four board members, three of whom will be nominated by Modern Meat, and one of whom will be nominated by Navis.

### **For further information, please contact:**

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### **Cautionary Statement Regarding Forward-Looking Information**

*This news release includes certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to: the structure, terms and conditions of the proposed Business Combination; Modern Meat and Modern Meat's business and prospects; the Company's objectives, goals or future plans; the receipt of the terms and conditions of the Minimum Offering; the requisite approvals with respect to the Business Combination; and the business, operations, management and capitalization of the Resulting Issuer. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive board, shareholder or regulatory approvals; those additional risks set out in Navis' public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com); and other matters discussed in this news release. Accordingly, the forward-looking statements discussed in this release, including the completion of the Business Combination and the Minimum Offering, may not occur and could differ materially as a result of these known and unknown risk factors and uncertainties affecting the companies. Although Navis believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, Navis disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.*

### **Reader Advisory**

*Completion of the Business Combination is subject to a number of conditions, including but not limited to CSE acceptance. The Business Combination cannot close until these conditions are satisfied or, if applicable, waived. There can be no assurance that the Business Combination will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the listing statement to be prepared in connection with the Business Combination, any information released or received with respect to the Business Combination may not be accurate or complete and should not be relied upon. Trading in the securities of Navis should be considered highly speculative.*

### **United States Advisory**

*The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), have been offered and sold outside the United States to eligible investors pursuant to Regulation S promulgated under the U.S. Securities Act, and may not be offered, sold, or resold in the United States or to, or for the account of or benefit of, a U.S. Person (as such term is defined in Regulation S under the United States Securities Act) unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. Hedging transactions involving the securities must not be conducted unless in accordance with the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in the state in the United States in which such offer, solicitation or sale would be unlawful.*

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