

# Rojo Resources Ltd. Announces Closing of Subscription Receipt Offering, Salvation Botanicals Closes Sidecar Private Placement

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## Aggregate Gross Proceeds of \$6,000,000 Raised

[Rojo Resources Ltd.](#) ("Rojo" or the "Company") (TSXV: RJ:H) is pleased to announce that it has closed its previously announced private placement of subscription receipts. The private placement was over-subscribed and raised gross proceeds of \$5,745,000 (the "Offering"). In addition to proceeds raised by Rojo under the Offering, the target company of Rojo's proposed reverse takeover Salvation Botanicals Ltd. ("Salvation") has also completed a non-brokered private placement of 1,020,000 units ("Units") for gross proceeds of \$255,000 (the "Sidecar"), for aggregate gross Offering and Sidecar proceeds of \$6,000,000.

Rojo issued 45,960,000 subscription receipts (the "Subscription Receipts") at a price of \$0.125 per Subscription Receipt (\$0.25 per Subscription Receipt on a post-consolidation basis, with reference to the Company's previously announced 2:1 common share consolidation). The gross proceeds from the Offering will be held in escrow by Computershare Trust Company of Canada and will be released upon completion of the escrow release conditions, which include completion of the Company's acquisition by plan of arrangement of Salvation, which includes Salvation's wholly-owned subsidiary, Numinus Wellness Inc. ("Numinus"). The entity resulting from the acquisition is referred to as the "Resulting Issuer".

The Resulting Issuer aims to operate at the forefront of the transformative change in treating the growing prevalence of mental health issues and desire for greater overall wellness through regulated alternative medicine therapies including the use of cannabinoids and, subject to regulatory approval, psychedelic drug treatments. The Resulting Issuer has an established and integrated treatment and healing centre with the goal of creating a model to scale globally.

The Resulting Issuer proposes to deploy the additional working capital provided by the substantial oversubscription of the Offering and Sidecar to:

- (i) upgrade its existing integrated treatment and healing centre, as well as expand the network of centres through acquisitions of existing facilities;
- (ii) upgrade Salvation's existing laboratory and processing facilities;
- (iii) finance the completion of Salvation's cannabis sales license application process with Health Canada;
- (iv) build a comprehensive research and development facility to advance the growth and sophistication of both Salvation and Numinus' offerings;
- (v) engage the growing community of experts in psychedelic therapy protocol developments to enhance and grow the scope of Numinus' services, and provide additional training to Numinus' staff in respect of same;
- (vi) to fund strategic partnerships aimed at developing a model that uses research, therapies and technology to advance public health and wellness; and
- (vii) for general working capital.

In connection with the plan of arrangement, pursuant to which Rojo will acquire Salvation (including its wholly-owned subsidiary Numinus), the Company will prepare and file a filing statement on TSX Venture Exchange Form 3D2 (the "Filing Statement"). When available under the Company's profile at [www.sedar.com](http://www.sedar.com), investors are encouraged to review the entirety of the Filing Statement for greater detail in respect of the business of the Company, business of Salvation, the proposed business of the Resulting Issuer and the use of proceeds discussed above.

As a result of the 2:1 common share consolidation, each two Subscription Receipts represents the right to automatically receive, upon closing of the Company's proposed plan of arrangement, one unit of the

Resulting Issuer, each unit comprising one common share and one-half of one share purchase warrant (the "Warrants"). Each Warrant will entitle the holder to acquire for a period of 2 years, one common share at a price of 50 cents per share, subject to accelerated expiry. The Warrants contain an accelerator clause whereby, if at any time after the date of issuance and prior to the expiry of the Warrants the volume-weighted average trading price of the common shares exceeds 75 cents for a period of 10 consecutive trading days, the Resulting Issuer is entitled, at its option, to accelerate the expiry date of the Warrants by delivering written notice to the holders of Warrants, to a date that is not less than 30 days following the delivery of such written notice. The Salvation Units issued under the Sidecar are each comprised of one common share of Salvation, and one warrant of Salvation having the same terms as the Warrants. All securities of Salvation issued in the Sidecar will be included in the previously announced acquisition of Salvation by Rojo on a 1:1 basis.

The Company has agreed to pay certain finder's fees in connection with the Offering. The finder's fees are not payable until the escrow release conditions are met, being the closing of the Company's acquisition of Salvation.

ON BEHALF OF THE BOARD [Rojo Resources Ltd.](#)

Allen Morishita  
President and Chief Executive Officer

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**About Salvation**

Since 2016, Salvation Botanicals Ltd. has been committed to helping customers create safe and reliable products through analytical services and full-spectrum testing. Based in Nanaimo, B.C. Salvation operates out of a state-of-the-art 7,000 sq foot facility that is one of the largest labs in Western Canada. Salvation deploys acclaimed scientists and lab technicians devoted to research and building intellectual capital in the cannabis and psychedelics sectors to advance intelligence in the alternative medicine field for the treatment of many illnesses and for general wellness. For more information regarding Salvation go to: [www.salvationbioscience.ca](http://www.salvationbioscience.ca). Through its subsidiary Numinus Wellness Inc., Salvation intends to provide alternative medicinal services and tested products at its healing centre. For more information about Numinus go to: [www.numinus.ca](http://www.numinus.ca).

Statements in this press release regarding Rojo which are not historical facts are "forward-looking statements" that involve risks and uncertainties, such as the acquisition of Salvation (the "Transaction"). Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties such as the risk that the closing may not occur for any reason. Statements made in this press release regarding Salvation and Numinus are based on information provided to Rojo by Salvation and Numinus management.

Actual results in each case could differ materially from those currently anticipated in such statements due to factors such as: (i) the decision to not close the Transaction for any reason, including adverse due diligence results and TSX Venture Exchange refusal of the Transaction; (ii) adverse market conditions; (iii) the need for additional financing; and (iv) change in laws and regulations regarding the industry in which Salvation operates. Except as required by law, the Company does not intend to update any changes to such statements.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing 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 securities of Rojo should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

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

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