

# GrowMax Resources Corp. Receives TSXV Conditional Approval of Previously Announced Change of Business

28.04.2020 | [CNW](#)

VANCOUVER, April 28, 2020 - [GrowMax Resources Corp.](#) (TSXV: GRO) ("GrowMax" or the "Company") announced that it has received conditional approval from the TSX Venture Exchange (the "TSXV") of the previously announced proposed change of business from mineral exploration to an investment issuer (the "Proposed COB") under the policies of the TSXV. The Proposed COB was announced by GrowMax in a press release issued on July 11, 2019 and further described in its press release issued on August 27, 2019.

Final approval of the Proposed COB by the TSXV remains subject to a number of conditions including the appointment of two additional independent directors. Trading in the Company's shares will remain halted until the TSXV conditions to allow trading to resume have been satisfied. The Company intends to file the filing statement by the end of this month and complete the Proposed COB on or around May 15, 2020.

In accordance with TSXV policy requirements, the Company wishes to provide details of the following cash investments made by the Company under subscription agreements with the investees:

## Algernon Pharmaceuticals Inc.

On November 1, 2019, the Company acquired 5,882,352 units of Algernon Pharmaceuticals Inc. ("Algernon") at \$0.085 per unit for a total cost of \$500,000 pursuant to a public offering of units of Algernon of approximately \$2.07 million units. Each unit comprised of one common share and one common share purchase warrant entitling the holder to purchase one additional common share at an exercise price of \$0.12 per common share until May 1, 2022.

On February 20, 2020, the Company acquired an additional 2,000,000 units of Algernon at \$0.085 per unit for a total cost of \$170,000 pursuant to a non-brokered private placement of units of Algernon. Each unit comprised of one common share and one common share purchase warrant entitling the holder to purchase one additional common share at an exercise price of \$0.12 per common share until August 20, 2022.

The investments in Algernon involved a non-arm's length party as Michael Sadhra, the Company's CFO and director is also Algernon's CFO and director. He declared his interest and abstained from voting in connection to the investments in Algernon. The investments, however, do not fall within the definition of "related party transaction" under Multilateral Instrument 61-101 ("MI 61-101").

See the Company's news release dated December 10, 2019 for a description of the business of Algernon.

## Hempfusion Inc.

On August 13, 2019, the Company acquired 240,000 units of Hempfusion, Inc. at \$1.608333 (US\$1.25) per unit for a total cost of \$386,000 (US\$300,000) pursuant to a brokered private placement of Hempfusion, Inc. Each unit comprised of one common share and one-half (1/2) common share purchase warrant. Each full common share purchase warrant entitles the holder to purchase one additional common share at an exercise price of US\$7.00 per common share any time prior to the earlier of: (i) the date that is 36 months following the trading date (which has not yet been determined); and (ii) February 28, 2023 subject to adjustments in certain events. See the Company's news releases issued on August 27, 2019 and September 6, 2019 for a description of the investment and a business description of Hempfusion, Inc.

## Sweet Earth Holdings Corporation

On August 9, 2019, the Company acquired 1,250,000 shares in the capital of Sweet Earth Holdings Corporation at \$0.20 per share for a total cost of \$250,000 pursuant to a seed round private placement of Sweet Earth Holdings Corporation. See the Company's news releases issued on August 27, 2019 and December 10, 2019 for a description of the investment and a business description of Sweet Earth Holdings Corporation.

#### First Responder Technologies Inc.

On August 9, 2019, the Company acquired 3,000,000 units in the capital of First Responder Technologies Inc. ("First Responder") at \$0.35 per unit for a total cost of \$1,050,000 pursuant to a non-brokered private placement of \$2,442,164 units of First Responder. Each unit comprised of one common share of First Responder and one-half of one-common share purchase warrant. Each full warrant entitles the holder thereof to purchase an additional share of First Responder for a period of twenty-four (24) months following the date of issuance at an exercise price of \$0.50 per share. As disclosed in the Company's news release issued on August 12, 2019, the investment is considered a related party transaction under MI 61-101. See news releases dated August 12, 2019 and September 6, 2019 for a business description of First Responder and the Company's analysis of the application of MI 61-101 on the investment, including the exemptions the Company relied upon to be exempted from the formal valuation and security holder approval requirements of Multilateral Instrument 61-101.

#### Quality Green Inc.

On May 6, 2019, the Company acquired 5,500,000 units of Quality Green Inc. at \$0.55 per unit for a total cost of \$3,025,000 pursuant to a seed round private placement of Quality Green Inc. Each unit comprised of one common share and one common share purchase warrant entitling the holder to purchase one additional common share at an exercise price of \$1.00 per common share for up to one year from the date of issue. See the Company's news releases issued on August 27, 2019 and December 10, 2019 for a description of the investment and a business description of Quality Green Inc.

NEITHER THE 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.

#### Forward-looking information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of GrowMax, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although GrowMax has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. GrowMax does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Completion of the Proposed COB is subject to a number of conditions, including but not limited to, Exchange acceptance.

There can be no assurance that the Proposed COB will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or 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 the Company should be considered highly speculative.

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

SOURCE [GrowMax Resources Corp.](#)

## Contact

about GrowMax, please contact:  
Kal Malhi, Chief Executive Officer  
604-805-4602

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/349835--GrowMax-Resources-Corp.-Receives-TSXV-Conditional-Approval-of-Previously-Announced-Change-of-Business.h>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).