

Numinus Wellness Inc. (Formerly Rojo Resources Ltd.) Closes RTO with Salvation Botanicals Ltd; to Commence Trading Under “NUMI”

15.05.2020 | [CNW](#)

Numinus Wellness Inc. (formerly [Rojo Resources Ltd.](#), RJ:H) ("Numinus" or the "Company") (TSXV: NUMI) is pleased to announce that it has closed its previously announced reverse take-over transaction with Salvation Botanicals Ltd. ("Salvation") and has acquired all of the outstanding securities of Salvation in exchange for the issuance of securities of the Company (the "Transaction"). The Company, with Salvation as its wholly owned subsidiary, will now pursue the business of Salvation as described in the Company's filing statement dated April 29, 2020 (the "Filing Statement") and available under the Company's profile on SEDAR (www.sedar.com).

In accordance with the amended and restated arrangement agreement (the "Arrangement Agreement") dated March 9, 2020 entered into between the Company and Salvation, upon completion of the Transaction, the Company changed its name from "[Rojo Resources Ltd.](#)" to "Numinus Wellness Inc." and consolidated its issued and outstanding common shares on the basis of 2:1 (the "Consolidation"). The Company anticipates that its common shares will resume trading on May 20, 2020. Numinus will be listed as a Tier 2 Industrial issuer under TSX Venture Exchange ("TSXV") policies and will trade under its new symbol "NUMI".

The principal business of Numinus is integrative health through the provision of health related therapies and respective research and development; analytics, testing and research of various controlled substances through its Health Canada licensed laboratory. For more information about the business of Numinus, please refer to the Filing Statement.

Transaction

The Company issued 63,890,235 common shares (each a "Share") to the holders of common shares and special warrants of Salvation and holders of certain debentures (each a "Salvation Security") in consideration of the acquisition of all the Salvation Securities at an exchange ratio of 1:1 (post-Consolidation), in accordance with the terms of the Arrangement Agreement. The Company also issued 12,198,801 Share purchase warrants to holders of Salvation share purchase warrants in exchange for the cancellation of their Salvation share purchase warrants. Finally, the Company granted 8,708,000 incentive stock options exercisable into common shares of the Company to both existing directors, and the holders of Salvation incentive stock options in exchange for the cancellation of Salvation incentive stock options. Options granted to existing directors and officers of the Company are exercisable for two years at a price of \$0.25. Options granted to former Salvation option holders are more particularly described in the Filing Statement.

Financing

In connection with the Transaction, on March 3, 2020, the Company closed a non-brokered private placement of 22,980,000 (post-Consolidation) subscription receipts (each, a "Subscription Receipt") at a price of \$0.25 per Subscription Receipt for gross proceeds of \$5,745,000 (the "Subscription Receipt Financing"). Each Subscription Receipt entitles the holder thereof to receive one common share and one-half of a share purchase warrant on a post-Consolidation basis, exercisable for two years at an exercise price of \$0.50, subject to the Acceleration Event described below. The Subscription Receipts and the securities into which they are convertible, bear a hold period of four months and a day from the closing of the Subscription Receipt Financing. In connection with the Subscription Receipt Financing, the Company paid finder's fees of \$87,848 and issued 702,784 share purchase warrants to certain agents in accordance with applicable securities laws and the policies of the TSXV.

On March 3, 2020, Salvation also closed a non-brokered private placement of 1,020,000 (post-Consolidation) units (each, a "Salvation Unit") at a price of \$0.25 per Salvation Unit for gross proceeds of \$255,000 (the "Sidecar Financing") with each Salvation Unit consisting of one Salvation common share and one Salvation share purchase warrant exercisable for two years at an exercise price of \$0.50.

In addition to the Subscription Receipt Financing and Sidecar Financing, on December 23, 2019, the Company closed a non-brokered private placement with gross proceeds of \$800,000 through the issuance of 3,200,000 (post-Consolidation) units at a price of \$0.25 per unit for gross proceeds of \$800,000. Each unit is comprised of one common share and one share purchase warrant. Each share purchase warrant entitles the holder thereof to acquire a common share for a period of one year at a price of \$0.50, subject to an accelerated expiry if the closing trading price of the Company common shares is greater than \$0.75 per share for a period of 10 consecutive trading days (the "Acceleration Event"). The Company will give notice to the holders of the Acceleration Event and the share purchase warrants will expire 30 days thereafter.

Escrow

A total of 36,400,590 Shares (the "Escrowed Securities") are subject to the TSXV's value escrow restrictions in accordance with a TSXV Form 5D Escrow Agreement among the Company, Computershare Investor Services Inc. and certain securityholders of the Company (the "Escrow Agreement"). Pursuant to the Escrow Agreement, 10% of the Escrowed Securities were released upon closing of the Transaction and 15% of the Escrowed Securities will be released every six months thereafter for a total escrow period of 36 months. In addition, 760,000 Shares are subject to seed share resale restriction pursuant to the policies of the TSXV, which release in equal 20% stages on the date of closing of the Transaction, and every month thereafter. Upon the achievement of certain performance milestones, more particularly described in the Filing Statement, up to 5,000,000 are issuable to senior executives; if and when issued, these performance shares shall be subject to escrow on the same terms as those Shares subject to the Escrow Agreement.

Board and Management

As announced in the Company's news release dated October 21, 2019, following closing of the Transaction certain of the Company's existing officers and directors resigned, such that the directors and officers of the Company are now as follows:

Payton Nyquvest:	President, Chief Executive Officer, Chair and Director
Michael Tan:	Chief Operating Officer and Director
John Fong:	Chief Financial Officer and Corporate Secretary
Stacey Wallin	Chief Strategy Officer
Ed Garner:	Director
Allen Morishita:	Director
Larry Timlick:	Director

Biographies for each of the directors and officers of the Company were included in the Filing Statement. Detailed information about the Transaction and related matters, including financial statements of Salvation, are contained in the Filing Statement.

ON BEHALF OF THE BOARD OF NUMINUS WELLNESS INC

Payton Nyquvest
President, Chief Executive Officer and Chair

Reader Advisory

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the Company's business plans and the outlook of the Company's industry. 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. Actual results and developments may differ materially from those contemplated by these statements. The statements in this press release are made as of the date of this release and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by applicable securities laws. The Company undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Company, Salvation, their securities, or their respective financial or operating results (as applicable).

SOURCE [Rojo Resources Ltd.](#)

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