

# Navis Resources Corp. Receives Conditional Approval for Modern Meat Transaction and Provides Corporate Update

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Vancouver, June 17, 2020 - [Navis Resources Corp.](#) (CSE: SUV) (the "Company") is pleased to announce that it has received Canadian Securities Exchange (the "CSE") conditional approval for its proposed business combination with Modern Meat Holdings Inc. (formerly, Modern Meat Inc.) ("Modern Meat"), previously announced in the Company's news release of September 12, 2019.

## About Modern Meat

Modern Meat is engaged in the business of developing plant-based meat alternatives made from plants that are non-GMO, soy-free, gluten-free and 100% vegan. Modern Meat's current product lineup includes the Modern Burger, Modern Crabcakes, Modern Meatball and Modern Crumble. These products are currently available for purchase at various retail locations in the BC Lower Mainland and on e-commerce platforms. More information about Modern Meat and its products can be found at: [www.themodernmeat.com](http://www.themodernmeat.com).

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

## The Business Combination

### Business Combination Structure

>The Company, Modern Meat and Modern Meat's shareholders have entered into a definitive share exchange agreement (the "Acquisition Agreement"), pursuant to which the Company will acquire approximately 99.14% the issued and outstanding common shares, and all of the options and warrants of Modern Meat, in exchange for common shares, options and warrants of the Company, resulting in Modern Meat becoming a subsidiary of the Company (the "Business Combination").

As previously announced, in connection with the completion of the Business Combination, the Company 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, the Company has 7,003,249 common shares outstanding. Upon completion of the Split, it is anticipated that the Company will have 14,006,498 Post-Split Shares issued and outstanding.

The record date (the "Record Date") for the Split is June 23, 2020 and the effective date of the Split is anticipated to be June 26, 2020 (the "Effective Date"). The Split is being conducted on a push-out basis. Share certificates for the additional Post-Split Shares resulting from the Split will be mailed following the Effective Date to shareholders of record as of the Record Date. Shareholders of the Company, with or without a physical share certificate, do not need to take any action with respect to the Split. The Company's transfer agent will send registered owners of common shares a share certificate which will represent the additional Post-Split Shares to be received as a result of the Split.

As at the date hereof, Modern Meat has 2,900,000 common shares issued and outstanding (the "Modern Meat Common Shares") and an aggregate of 690,000 stock options (the "Modern Meat Options") and 50,000 warrants (the "Modern Meat Warrants"). Pursuant to the Business Combination, 2,875,000 Modern Meat Common Shares (representing approximately 99.14% of the outstanding Modern Meat Common Shares) and all of the Modern Meat Options will be exchanged for securities of the Company on a one (1) for four (4) basis, such that the shareholders of Modern Meat will receive and aggregate of, 11,500,000 Post-Split Shares and an aggregate of 2,760,000 post-Split options of the Company (the "Company Options"). The Modern Meat Warrants will be exchanged for warrants of the Company on a one (1) for one (1) basis (the "Company Warrants" and, together with the Company Options, the "Convertible Securities").

Pursuant to the Acquisition Agreement, in connection with the completion of Business Combination, the

Company will complete a private placement, which will consist of 2,800,000 Post-Split Shares at a price of \$0.25 per share for aggregate proceeds of \$700,000 (the "Offering"). The Shares issued under the Offering will be subject to a hold period of four months and a day after the issuance date.

It is anticipated that upon completion of the Business Combination, assuming completion of the Offering, the Company will have an aggregate of 28,306,498 Post-Split Shares and 2,810,000 Convertible Securities outstanding, of which an aggregate of 2,100,000 Post-Split shares and 707,500 Company Options are anticipated to be subject to the escrow requirements of the CSE.

### **About the Resulting Issuer**

In connection with the Business Combination, the Company intends to change its name to "Modern Meat Inc." and will change its trading symbol on the CSE to "MEAT" (the "Name Change"). The resulting issuer will continue to exist under the Business Corporations Act (B.C.) and will operate the business of Modern Meat.

At the Company's annual general meeting held on December 12, 2019, the shareholders elected Yari Nieken, Ron Coulson, Tara Haddad and Cassidy McCord as the directors of the Company for the ensuing year.

Upon closing of the Business Combination, it is anticipated that the directors and senior officers of the Company will be comprised of the following individuals:

- Tara Haddad, Chief Executive Officer and Director: Ms. Haddad is an accountant and entrepreneur who has over 20 year of experience building successful companies in the public and private sector. She previously worked at Ernst and Young where she managed sectors in audit, tax and risk management. Currently, Ms. Haddad provides strategic consulting to multiple companies, evaluating financial operations and overall corporate strategy. She is currently a director of Remington Resources Inc. Currently, Ms. Haddad is a mentor for the Forum for Women Entrepreneurs, where she is an advocate for women in leadership roles. Ms. Haddad holds a CPA-CA designation with a Bachelor of Science degree from Simon Fraser University.
- Yuying Liang, Chief Financial Officer, Director: Ms. Liang is a principal and director of Canmore Financial Services Inc., which provides financial reporting services and full-service accounting to private and public companies in a variety of industries. Ms. Liang has extensive experience in public company environment and has provided services such as financial reporting, company filings, and quarterly and annual budgets. Ms. Liang earned her Bachelor of Business Administration from Simon Fraser University and holds the professional designation of chartered professional accountant (CPA).
- Nawaz Jiwani, Director: Mr. Jiwani is a business executive in the North American food and beverage industry with over 20 years of experience, becoming the National Account Managers with both Molson Coors Canada and Key Account Manager with what is now Arterra Wines Canada (formerly Constellations Brands Canada). During his tenure at Constellations Brands Canada, he was responsible for developing new sales territories and building up new corporate accounts and acquisitions. A long-time Vancouver resident, Mr. Jiwani assisted in organizing the Molson Indy Vancouver race series and the Molson 2010 Winter Olympics. Mr. Jiwani has a Marketing Degree from BCIT. He is currently a director of Koios Beverage Corp and Terminal City Club.
- Cassidy McCord, Director: Ms. McCord is a director focused on corporate development and brand awareness. Over the past year, Ms. McCord managed and led operations for both public and private entities. Her experience includes corporation reorganization, sales and cost efficiency analysis of operating entities. She also has over six years of experience in the food and beverage industry. Cassidy has a Business Administration Diploma from Vancouver Island University.

Closing of the Business Combination remains subject to a number of conditions including, satisfaction of outstanding filing requirements conditions under the CSE's conditional approval for the Business Combination, completion of the Split, completion of the Name Change, completion of the Offering, receipt of final CSE approval and satisfaction of other customary closing conditions. There can be no assurance that the Business Combination and/or Offering will be completed as proposed or at all. The Company's common shares will remain halted on the CSE pending closing of the Business Combination.

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

[Navis Resources Corp.](#)

Yari Nieken, Director

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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 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 the Company's 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 Offering, may not occur and could differ materially as a result of these known and unknown risk factors and uncertainties affecting the companies. Although the Company 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, the Company 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 the Company 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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