

Everton Resources Inc. and Molecule Announce the Closing of Concurrent Private Placements

06.08.2020 | [The Newswire](#)

[Everton Resources Inc.](#) (TSXV:EVR) (OTC:EVRRF) ("Everton" or the "Company") and Molecule Inc. ("Molecule") are pleased to announce the closing of the previously announced private placement offering (the "Brokered Offering") of subscription receipts of Molecule ("Subscription Receipts") led by Gravitas Securities Inc. (the "Agent"), for aggregate gross proceeds of \$940,000, and a concurrent non-brokered private placement (the "Non-Brokered Offering") of Subscription Receipts for aggregate gross proceeds of \$85,000, together resulting in aggregate gross proceeds of \$1,025,000. The Brokered Offering was conducted in accordance with the terms of an agency agreement dated July 29, 2020, entered into among Everton, Molecule and the Agent (the "Agency Agreement").

The Brokered Offering and the Non-Brokered Offering (collectively the "Offerings") took place in anticipation of the plan of arrangement between Molecule and Everton (the "Arrangement"), which was approved by the Ontario Superior Court of Justice on May 13, 2020. Immediately prior to the completion of the Arrangement, Everton intends to: (i) de-list its common shares from the TSX Venture Exchange; and (ii) file articles of amendment to give effect to its previously-approved ten (10) for one (1) share consolidation and change of name to "Molecule Holdings Inc." (the "Resulting Issuer"). Following the closing of the Arrangement, Molecule will become a wholly-owned subsidiary of the Resulting Issuer and the business of the Resulting Issuer will be that of Molecule, being the production and co-packing of cannabis-infused beverages.

The Offerings

The Offerings consisted of the issuance of an aggregate 1,025 Subscription Receipts at price of \$1,000 per Subscription Receipt. Each Subscription Receipt shall be deemed to be automatically exchanged without any additional consideration or further action on the part of the holders thereof, upon the satisfaction of the escrow release conditions (the "Escrow Release Conditions"), into one convertible debenture (each a "Convertible Debenture") of the Resulting Issuer.

Each Convertible Debenture will be an unsecured debt obligation of the Resulting Issuer and will consist of: (i) a principal amount of \$1,000; (ii) bear interest at the simple rate of 8% per annum, and (iii) mature on the date (the "Maturity Date") that is thirty-six (36) months from the listing date (the "Listing Date") of the Resulting Issuer Shares (as defined below) on the Canadian Securities Exchanged (the "CSE"). Prior to the Maturity Date, and subject to exercise by the Resulting Issuer of an acceleration provision, all the outstanding principal and accrued interest of the Convertible Debentures may be converted into one unit of the Resulting Issuer (a "Unit") at a price of \$0.20 per Unit, at the sole option of the respective holder of the Convertible Debenture (the "Option"). Unless the Convertible Option is exercised prior to the Maturity Date, the Resulting Issuer will subsequently make a cash payment to the holders of the Convertible Debentures, to settle the outstanding principal and accrued interest of each respective Convertible Debenture.

The Units are comprised of: (i) one (1) common share in the capital of the Resulting Issuer (a "Resulting Issuer Share"), and (ii) one-half (1/2) Resulting Issuer Share purchase warrant (each whole Resulting Issuer Share purchase warrant, being a "Warrant"). Each Warrant is exercisable to purchase one Resulting Issuer Share at an exercise price of \$0.30 per Resulting Issuer Share for a period of thirty-six (36) months from the Listing Date.

The Agent also provided fiscal advisory services pursuant to the terms of a fiscal advisory agreement (the "Fiscal Advisory Agreement") with respect to the Non-Brokered Offering. Pursuant to the Agency Agreement and the Fiscal Advisory Agreement, Molecule issued an aggregate of 376,000 Agent's options (the "Agent's Options"), 34,000 advisor's options (the "Advisor's Options") and 40 convertible debentures (the "Compensation Debentures", together with the Agent's Options and the Advisor's Options collectively the "Compensation Securities"). Each Compensation Debenture has the same terms as the Convertible Debentures and each Agent's Option and each Advisor's Option may be exercised for one Unit at price of \$0.20 per Unit, however the Compensation Securities may be converted or exercised, as applicable, prior to the completion of the Arrangement. In such event, the underlying securities (the "Underlying Securities") will be issued by Molecule on the same terms and thereafter the Underlying Securities will be exchanged for the same securities of the Resulting Issuer upon completion of the Arrangement.

In the event that the Escrow Release Conditions are not satisfied or are incapable of being satisfied on or before 4:00 p.m. (EST) on December 31, 2020 (the "Escrow Release Deadline"), or such later date as may be established in accordance with the Agency Agreement, the proceeds of the Offering will be returned to purchasers of the Subscription Receipts, and the outstanding Subscription Receipts will then be cancelled.

Submission of Listing Application to the CSE

Everton and Molecule are working towards completing their listing application to the CSE and receiving conditional approval ("Conditional Approval") to list the Resulting Issuer Shares. Subject to the receipt of Conditional Approval, the parties anticipate closing the Arrangement (the "Closing") in September 2020. However, there can be no assurance that foregoing transactions will be completed as proposed, or at all. Everton will continue to update its shareholders as to the status of the Closing.

ON BEHALF OF THE BOARD, Everton Resources Inc.

Per: "Michel Fontaine"
Michel Fontaine, Chair of the Independent Committee of the Board of Directors

For further information, please contact:

[Everton Resources Inc.](#)
Michel Fontaine, Director
Phone: 514-994-5843
Email: michel@windfallgeotek.com

About Everton

Everton is currently an exploration company with an interest in the Opinaca region of James Bay, Quebec where the Company has partnered with [Hecla Mining Company](#) which is advancing Everton's interest in the Opinaca B project by funding 100% of all exploration work on one of the largest land packages adjacent to Goldcorp's Eleonore gold deposit.

About Molecule

Molecule, a private Ontario corporation, is a beverage formulation, manufacturing, and distribution company that holds a Cannabis Processing Licence under the Cannabis Act (Canada) and the Cannabis Regulations (Canada). Molecule will provide the capacity, knowledge and licensing required to produce and co-package craft, cannabis-infused, beverages.

Neither the TSXV nor its Regulation Services Provider (as such term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking information. These statements relate to future events or future performance, including statements as to the likelihood of completing the Arrangement, likelihood of receiving third-party approvals for the Arrangement, the closing date of the Arrangement, receipt of Conditional Approval from the CSE, the satisfaction of the Escrow Release Conditions, and the fulfillment of the conditions of the Arrangement. The use of any of the words "could", "anticipate", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the current belief or assumptions of Everton as to the outcome and timing of such future events. Whether actual results and developments will conform with the expectations of Everton is subject to a number of risks and uncertainties including factors underlying management's assumptions, such as risks related to: that the arrangement agreement could be terminated in certain circumstances; failure to, in a timely manner, or at all, obtain the required regulatory, court, stock exchange or other third party approvals

for the Arrangement or any ancillary transaction; failure of the parties to otherwise satisfy the conditions to complete the Arrangement; significant Arrangement costs or unknown liabilities; the risk of litigation or adverse actions or awards that would prevent or hinder the completion of the Arrangement; compliance with all applicable laws and other customary risks associated with transactions of this nature; global uncertainty with respect to the Canadian and global financial markets, and general economic conditions. If the Arrangement is not completed and Everton continues as an independent entity, there are serious risks that the announcement of the Arrangement and the dedication of substantial resources of Everton to the completion of the Arrangement could have an adverse impact on its business, strategic relationships, and operating results. Failure to comply with the terms of the arrangement agreement on the part of Everton could have a material adverse effect on the financial position, operating results and ability to fund growth prospects of Everton. Readers are cautioned that the foregoing list is not exhaustive. Actual future results may differ materially.

The forward-looking information contained in this release is made as of the date hereof and neither Everton nor Molecule are obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

All financial figures in Canadian Dollars (\$) unless otherwise noted.

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<https://www.rohstoff-welt.de/news/358394--Everton-Resources-Inc.-and-Molecule-Announce-the-Closing-of-Concurrent-Private-Placements.html>

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