

Quinto Resources and Next Level Health Sciences enter into a reverse takeover transaction

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MONTR?AL, April 30, 2021 -- [Quinto Resources Inc.](#) ("Quinto") (TSXV: QIT) and Next Level Health Sciences Inc. ("Next Level") have entered into a definitive agreement for the purpose of completing a reverse takeover transaction (the "Transaction").

Next Level is a Canadian-based food science and technology company. The company is focused on developing licensable technologies to enhance the delivery of bioactives to the bloodstream and on driving near-term revenue through the development and supply of non-regulated functional mushrooms and novel food products that provide health and wellness support. To achieve its objectives, Next Level relies on an experienced team of professionals focused on research and development, intellectual property, treatment and delivery protocols, and functional superfoods and beverages within the Global Psychedelics Market.

Transaction

Pursuant to the Transaction between Quinto and Next Level, all the issued and outstanding shares of Next Level will be exchanged for approximately 68,000,000 post-consolidated common shares in the capital of Quinto, based on a ratio of 1.40 shares of Quinto for every share of Next Level, and assuming completion of the financings of Next Level noted below.

Founder & CEO of Next Level Health Science Inc., David Weinkauff states, "*We are happy to complete this agreement with Quinto as part of our 2021 commitment to the shareholders of Next Level Health Sciences Inc. that have supported us on our vision to be a global front runner in the emerging functional & psychedelic food science & technology market.*"

Prior to the closing of the Transaction, Quinto will complete a consolidation (the "Consolidation") of its common shares on the basis of 10 pre-consolidated common shares for one post consolidated common share. Quinto will obtain the approval for the Consolidation from its board of directors in accordance with its Articles and will also seek approval for the Consolidation from its shareholders, subject to receiving TSX Venture Exchange ("TSXV") approval to proceed in this manner. The directors and officers of Quinto will agree to support and vote in favour of or otherwise approve of the Consolidation resolution, including executing the written consent resolution referenced above such that they vote all their shares in favour of the resolution.

Next Level will conduct two non-brokered financings for aggregate gross proceeds of approximately up to \$1,000,000 to close prior to the closing of the Transaction and the Consolidation.

Additionally, on or about the closing of the Transaction, Quinto will complete a non-brokered financing for gross proceeds of not less than \$3,000,000 on terms and conditions to be determined and priced within the context of the market as a well as a share for debt settlement.

Board of Directors

It is the intention of the parties to establish and maintain a board of directors of the resulting issuer (the

"Resulting Issuer") that has a mix of appropriate skill sets and is compliant with all regulatory and corporate governance requirements. Upon completion of the Transaction, the board of directors of the Resulting Issuer will consist of five directors, three of which will be designated by Next Level and two by Quinto, with at least two independent directors on the board of the Resulting Issuer.

Quinto expects to retain the services of Haywood Securities Inc. to act as sponsor in connection with the Transaction, but the terms and conditions of the sponsorship have not yet been determined. An agreement to sponsor should not be construed as any assurance with respect to the merits of the Transaction or the likelihood of completion.

The Transaction was negotiated at arm's length and is subject to the completion of a due diligence review by both parties, the signing of a definitive agreement, completion of the two non-brokered financings, and regulatory approval. Since Quinto is a Canadian public company with its common shares listed on the TSXV, the Transaction will constitute a change of business for Quinto under the rules of the TSXV. As a result, Quinto will require the approval of its shareholders to complete the Transaction and will call a shareholder meeting, subject to TSXV approval.

Trading in the common shares of Quinto will remain halted as a result of this announcement and until the resumption of trading is approved by the TSXV.

About Quinto Resources Inc.

[Quinto Resources Inc.](#) (TSXV: QIT) is a Canadian mining exploration company.

Contact:
Marcel Bergeron
Chief Financial Officer
(514) 232-3344
marcel.bergeron1@videotron.ca

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. 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.

Cautionary Note Regarding Forward-Looking Statements: Certain statements made in this press release that are not historical facts are forward-looking statements and are subject to important risks, uncertainties and assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements. Such statements include: the completion of the Transaction and the timing thereof. Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV approval and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. 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 management information circular 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 Quinto should be considered highly speculative.

We cannot guarantee that any forward-looking statement herein will materialize, and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements involve risks and uncertainties related to, among other things, changes of law and regulations; changes of government; failure to obtain regulatory approvals or Quinto shareholder approval; failure of Quinto to obtain necessary financing; failure to obtain third party consents; and regulatory changes. The forward-looking statements contained in this press release represent our expectations as of the date hereof. Forward-looking statements are presented for the purpose of providing information about management's current expectations and plans and allowing investors and others to obtain a better understanding of our anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

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