

# Leo Resources Inc. Provides Update Regarding Acquisition of Green Life Clinics

09.11.2017 | [CNW](#)

VANCOUVER, Nov. 9, 2017 - [Leo Resources Inc.](#) (LEO:CSE; FSE: L00) ("Leo" or the "Company") is pleased to provide an update regarding the progress of its proposed acquisition of Green Life Clinics Ltd. as announced in the Company's press releases dated May 9, 2017, May 16, 2017, May 29, 2017 and July 7, 2017.

As previously announced, the Company will, pursuant to an amalgamation agreement (the "Amalgamation Agreement") acquire Green Life Clinics Ltd. ("GLC"), a private B.C. company pursuant to a three-corner amalgamation (the "Amalgamation"). Under the Amalgamation, the shareholders of GLC will receive one common share of Leo (a "Leo Share") for each GLC share held, resulting in the aggregate issuance of 25.0 million Leo shares. In addition, holders of the Class B shares in the capital of GLC will also receive a cash payment of \$0.125 per share, for aggregate cash consideration of \$2.0 million. Leo has previously paid to GLC \$3,225,000 in cash which funds were utilized by GLC to repay shareholder loans incurred in relation to the GLC's acquisition of MCRCI Medicinal Cannabis Resource Centre Inc. ("MCRCI") and to make an advance in relation to GLC's proposed acquisition of Patient Access Pavilions Ltd. ("PAP") (as previously announced May 9, 2017 and May 16, 2017).

Since the execution of the Amalgamation Agreement, the Company has been working towards the completion of a Listing Statement regarding the Amalgamation, GLC, MCRCI and PAP, among other matters, as required pursuant to the policies of the Canadian Securities Exchange ("CSE"). An initial version of the Listing Statement will be utilized by the Company to seek written shareholder approval of holders at least 50% plus 1 of the issued and outstanding shares of the Company. The Listing Statement requires the completion of audited financial statements for each of GLC, MCRCI and PAP which audits are underway and are expected to be completed shortly.

The completion of the Listing Statement is a key component for the receipt of conditional approval for the Amalgamation from the CSE. At such time as the Company receives a conditional approval for the Amalgamation, the Company will provide a further update.

The Company is hopeful to complete the Amalgamation in Q2 of its financial year ended July 31, 2018.

As disclosed in the Company's press release dated May 23, 2017, it is expected that on the effective date of the Amalgamation, the Company's board will be re-constituted to comprise David Schmidt, Stanley Lu, Dr. Stephanie Liu, Sarah Donald, Suzette Ramcharan, Terry Roycroft and Anthony Jackson.

The Amalgamation is subject to a number of conditions precedent, including, among other things, receipt of all applicable regulatory approvals including the approval of the CSE. Unless all of such conditions are satisfied or waived, to the extent they are capable of waiver, the Amalgamation will not proceed. There is no assurance that the conditions will be satisfied or waived on a timely basis, or at all.

Trading in the common shares of the Company is expected to remain halted pending satisfaction of applicable requirements of the CSE. There can be no assurance that trading in the common shares of the Company will resume prior to completion of the Amalgamation.

## About GLC

GLC is incorporated under the laws of the Province of British Columbia and has acquired MCRCI which operates specialized cannabis clinics in the western provinces, and facilitates telemedicine appointments across Canada. MCRCI assists patients by providing guidance in the use of cannabis as a medicine in a compassionate and non-judgmental environment, as well as assists patients with registration under Health Canada's federal medical marijuana program. Physicians and educators support patients with navigation through Canada's legal medical marijuana program by determining eligibility, completing medical documents, providing specialized consultations in the use of cannabis as a medicine, and referring parties to appropriate licensed producers. MCRCI is a business built around today's quickly changing legislative framework. It allows for the retention of data and information on today's medical cannabis users. It also allows for strong patient and consumer outreach to all consumers of cannabis making it appealing to future partners

and licensed producers. MCRCI will integrate with Patient Access Pavilions which gather information/leads by placing interactive lead generation pavilions in areas of high interest to cannabis users and health related clinics and multidisciplinary offices.

GLC has also signed a share exchange agreement for the acquisition of Patient Access Pavilions Ltd. ("PAP") which it expects to complete immediately prior to the Amalgamation. PAP works by sorting/recording patient's identification and contact information after verifying an opt-in process, allowing for a gateway between health service providers and possible ACMPR patients. PAP has proprietary software which is used to store, transmit, and sort data of incoming patients based on location, ailment, and preferred contact method.

Patient Access Pavilions are currently placed in areas of high interest to cannabis users and patients with serious ailments that may be eligible under Health Canada's ACMPR program. PAP looks to further expand its patient outreach by adding a variety of health clinics, as patient outreach hubs such as physiotherapists, massage clinics, and pharmacies. Currently PAP is in multiple locations across Canada. PAP's model is highly adaptable and scalable to be built around legislative framework, allowing for possible lead generation of the recreational market. PAP could be placed in a wide variety of areas of high foot traffic not directly affiliated with cannabis.

The issuer is evaluating Greenlife's current business name and is planning in the near future to change it to align with the issuers current plans. The issuer will also be evaluating its current opportunities and continuing to look for further prospects to acquire further clinics.

## LEO RESOURCES INC.

"Sam Chaudhry"  
Sam Chaudhry, CEO

*Certain statements included in this press release constitute forward-looking information or statements (collectively, "forward looking statements"), including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward looking statements are not historical facts but reflect current expectations regarding future results or events. This press release contains forward looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.*

*Statements about the closing of the Amalgamation, expected terms of the Amalgamation, the number of securities of the Company that may be issued in connection with the Amalgamation, the ownership of the Company, and the parties' ability to satisfy any and all other closing conditions, and receive necessary regulatory and CSE approvals in connection therewith, are all forward-looking information, as are statements regarding the business of PAP, MCRCI and GLC, their expected success, revenues, scalability and growth rates.*

*Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Factors that could cause the actual results to differ materially from those in forward-looking statements include failure to obtain regulatory approval, the continued availability of capital and financing, and general economic, market or business conditions. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Transaction will occur or that, if the Amalgamation does occur, it will be completed on the terms described above. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Readers should not place undue reliance on the Company's forward-looking statements.*

*Neither the Canadian Securities Exchange (the "CSE") nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*

## Contact

[Leo Resources Inc.](#)

800 - 1199 West Hastings Street  
Vancouver, British Columbia, V6E 3T5  
Tel.: 604.283.1722 / Fax: 1.888.241.5996

---

Dieser Artikel stammt von [GoldSeiten.de](#)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/353344--Leo-Resources-Inc.-Provides-Update-Regarding-Acquisition-of-Green-Life-Clinics.html>

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 GoldSeiten.de 1999-2021. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).