

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

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VANCOUVER, May 29, 2018 - [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, July 7, 2017 and November 9, 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).

Leo is pleased to advise that the Canadian Securities Exchange has confirmed receipt of the necessary information relating to the Amalgamation, GLC, MCRCI and PAP and is in the final stages of its review.

The Company anticipates the completion of the Amalgamation in June 2018. In connection with the Amalgamation, the Company expects to change its name to "CannRX Labs Inc." and its symbol to "MJRX".

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.

The company would also like to announce the results of its Annual General Meeting held on May 22, 2018. The shareholders have passed all resolutions with a success rate of over 98% for the Company.

The Board of Directors and Management would like to thank all shareholders for their support, confidence and patience.

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, 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.*

*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 Amalgamation 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.*

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