

Leo Resources Inc. amends terms of amalgamation with Green Life Clinics

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GREEN LIFE CLINICS ACQUIRES PATIENT ACCESS PAVILIONS LTD.

VANCOUVER, July 4, 2018 - [Leo Resources Inc.](#) (LEO:CSE; FSE: L00) ("Leo" or the "Company") is pleased to announce it has entered into an amendment agreement dated July 3, 2018 (the "Amendment Agreement") to the amalgamation agreement dated July 5, 2017 (the "Amalgamation Agreement") pursuant to which the Company will acquire all of the issued and outstanding securities of Green Life Clinics Ltd. ("GLC").

Pursuant to the Amendment Agreement, GLC has completed certain capital adjustments to its existing share structure resulting in the reduction of the number of shares currently issued and outstanding to 18,600,000 shares, of which there are 4,000,000 Class A shares outstanding, 9,600,000 Class B shares outstanding and, following the acquisition of Patient Access Pavilions Ltd. ("PAP"), as discussed below, 5,000,000 Class C shares outstanding. The Class B shareholders have also contributed \$2,000,000 in cash to GLC, with the result that GLC, following the acquisition of PAP, has an approximate working capital of \$2.2 million, which will be acquired by the Company in addition to its existing working capital.

The Company will complete a three-corner amalgamation (the "Amalgamation") with GLC and a wholly owned subsidiary of the Company. Under the Amalgamation, the shareholders of GLC will receive one common share of Leo for each GLC share held, resulting in the aggregate issuance of 18.6 million Leo common shares. Under the Amendment Agreement, the holders of the Class B shares in the capital of GLC will no longer receive any cash consideration in the Amalgamation. Leo previously paid to GLC \$3,225,000 in cash which funds were utilized by GLC to repay shareholder loans incurred in relation the GLC's acquisition of MCRCI Medicinal Cannabis Resource Centre Inc. and to complete the acquisition of PAP (as previously announced May 9, 2017 and May 16, 2017).

The Company is also pleased to advise that GLC has, as noted above, completed the acquisition of PAP, paying the remainder \$1.0 million cash due (for aggregate cash consideration of \$2.0 million) and issuing 5,000,000 Class C shares, which shares will on the Amalgamation be exchanged for common shares of Leo on the basis of one Leo share for each Class C share held.

The Company anticipates the completion of the Amalgamation in July following the completion of the final review of its proposed Listing Statement by the Canadian Securities Exchange. In connection with the Amalgamation, the Company expects to change its name to "Global Health Clinics Ltd." 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.

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.

SOURCE [Leo Resources Inc.](#)

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