

Blackhawk Resource Corp. Enters into Letter Of Intent to Acquire Spaced Food

07.01.2020 | [The Newswire](#)

Vancouver, January 07, 2020 - [Blackhawk Resource Corp.](#) (CSE:BLR) (CNSX:BLR.CN) (the "Corporation" or "Blackhawk"), is pleased to announce that it has entered into a letter of intent (the "Letter of Intent"), dated January 03, 2020, to review a potential acquisition of all of the outstanding share capital of Spaced Food Inc ("Spaced Food"), a privately-held arms'-length party. Subject to completion of due diligence, Blackhawk expects to sign a definitive agreement to acquire Spaced Food in the next thirty days. Blackhawk views an investment in Spaced Food as an exceptional opportunity for its shareholders to further be a part of the fast-growing US cannabis market.

"Spaced Food also has a unique and proprietary technology that solves the problems with current cannabis edibles. Spaced Food is shelf stable, and requires no refrigeration. This intellectual property can be applied to almost anything. Current products range from cheesecake to ice cream and even cannabis infused fruits and berries. The team at Spaced Food is well rooted in the cannabis industry and are dedicated to ensuring its rapid growth and success with Blackhawk. We look forward to positioning Spaced Food as a market leader in the ever-growing market in California and pushing east from there. As an investment issuer, Blackhawk is in a unique position to take advantage and make investments in numerous business that we feel will prove very profitable for shareholders and we plan to take full advantage of it over the coming months," said Frederick Pels, Chief Executive Officer of Blackhawk.

"Spaced Food's mission is to become North America's leader in high quality, science and technology based cannabis edibles," said Mike Chilibeck, CEO of Spaced Food. "We are excited to join the Blackhawk family, and we are looking forward to launching Spaced Food and shareholder value into orbit with a unique, out of this world product!"

Following completion of the acquisition, Spaced Food will form part of Blackhawk's existing portfolio of investments in the cannabis sector. Spaced Food's existing management will retain responsibility for overseeing and applying their intellectual property to day to day operations, with Blackhawk assuming overall control of the business. Blackhawk will leverage contacts previously established by its management team to improve and expand Spaced Food's product and client base in the US. Currently Blackhawk holds interests in Noble Line Inc. a US based online CBD retailer, and a number of Canadian based retail cannabis license applicants.

In consideration for the acquisition of all of the outstanding share capital of Spaced Food, Blackhawk intends to issue common shares with a value of \$500,000 to the existing shareholders of Spaced Food. The shares will be issuable to the shareholders of Spaced Food upon the first commercial sale of products manufactured at a facility being developed by Spaced Food in Shasta Lake, California. The number of common shares issuable will be determined based upon the volume-weighted average closing price of the shares of Blackhawk on the Canadian Securities Exchange immediately to such a commercial sale.

Readers are cautioned that completion of the acquisition of Spaced Foods remains subject to a number of conditions including, but not limited to, satisfactory completion of due diligence, negotiation of definitive agreements in respect of the transaction, and receipt of any required regulatory approvals. The acquisition cannot be completed until these conditions are satisfied, and there can be no assurance that the acquisition will be completed at all.

About Spaced Food

Spaced Food is launching edibles into ORBIT using high tech, space age science! We've taken our love of cannabis and combined it with a unique product that solves every problem with current cannabis edibles. Spaced Food is shelf stable and requires no refrigeration, is accurately and consistently dosed, melts in your mouth, and tastes AMAZING! After 3 years of research and development we have come up a product with excellent bioavailability that melts in your mouth, with accurate dosing every time. Made using the same technology used on food before sending it to space for astronauts, we lock in 98% of the nutritional value as well as 100% of the medicinal ingredients. Whether you're 21 or 91, Spaced Food will quickly become your favourite cannabis edible!

For further information please contact:

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Cautionary Note Regarding Forward-Looking Statement: All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to the Company within the meaning of applicable securities laws, including with respect to completion of the acquisition of Spaced Food, the development of a production facility by Spaced Food and the intended utilization of intellectual property developed by Spaced Food. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited those identified and reported in the Company's public filings under the Company's SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

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