

ICC Intl Cannabis Corp.

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ICC International Cannabis signs major deal to purchase 100 million grams of dried cannabis flower for European distribution

ICC International Cannabis Corp (CSE:WRLD.U) (OTCMKTS:WLDCF) is bulking up its cache of dried cannabis flower thanks to a massive supply agreement.

Shares of International Cannabis jumped 2.1% higher at C\$0.24 in Canada and 4.8% higher at US\$0.24 on OTC markets.

The cannabis company announced Wednesday that it is planning to purchase up to 100 million grams of flower from AgraFlora Organics International Inc (CSE:AGRA) over a five-year period. ICC will distribute the dried cannabis flower through its European distribution footprint of 80,000 pharmacies and 300,000 retail locations under the company's various brands.

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"ICC is pleased to formalize yet another material supply agreement; further crystalizing the Company's access to a pipeline of premium dried cannabis flower," said International Cannabis CEO David Shplit in a statement.

"Agraflora and its JV partner are equipped with over 30 years of cultivation expertise, instilling us with on-going confidence to consistently deliver a safe supply of medicine for our high value patient populations."

The offtake agreement is contingent upon AgraFlora's receiving its cultivation and sales licences from Health Canada for its Delta Greenhouse Complex operations, a 2.2-million square foot indoor grow space.

International Cannabis' geographic asset footprint, globally recognized production certification and planned finishing facility will provide the company with global trade route arbitrage advantages, according to Shplit.

European processing hub

Ahead of the first delivery of dried flower, International Cannabis is designing a GMP-compliant cannabis processing, manufacturing and packaging facility to function as a leading European cannabis processing hub for delivery to 16 countries that comprise ICC's continental network.

"This offtake agreement is strategically structured to leverage existing market maturity, all while capitalizing on emerging market opportunities of today and tomorrow," said Shplit. "With this agreement, ICC will leverage the anticipated throughput and low cost of production from the Delta Greenhouse Complex to realize a significant source of high-quality dried flower."

Through a network of subsidiaries, Vancouver-based International Cannabis has cultivation, extraction, formulation and distribution assets in the UK, Denmark, Poland, Switzerland, Germany, Macedonia, Bulgaria, Greece, Italy, Portugal, Malta, Colombia, Argentina, Australia, South Africa and Lesotho.

1 Year Share Price Graph



August 2019 October 2019 December 2019

Share Information

Code: WRLD.U
Listing: CSE
Sector: Cannabis
Website: intlcanabiscorp.com

Company Synopsis:

ICC International Cannabis' corporate mandate is to plan, design, build and operate the highest quality, lowest cost Cannabis production, processing and distribution facilities worldwide. ICC boasts an in-depth understanding of both the cannabis and biomedical industries, as well as world-class experience within the many associated cannabis industry vehicles and derivatives.

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Photo courtesy of AgraFlora

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