

WeedMD Inc

08:45 17 Jun 2019

WeedMD kicks off summer with more than 20,000 cannabis plants at Strathroy facility

WeedMD Inc (CVE:WMD) (OTCMKTS:WDDMF) told investors it had become one of the first licensed producers in Canada to begin outdoor grow operations with its first harvest from its Strathroy, Ontario facility expected in October this year.

Last month, the cannabis group said it had received the coveted outdoor pot cultivation license from Health Canada.

READ: WeedMD gets coveted outdoor pot cultivation licence from Health Canada

Today, the company said it had completed the outdoor planting of more than 20,000 fully-rooted plants.

"With our outdoor grow now fully operational, WeedMD has one of the most compelling and low-cost cultivation platforms in Canada," said the CEO Keith Merker.

"Planting a variety of proprietary cannabis strains outdoors in June positions the company to meet and exceed our production forecasts. WeedMD recently launched its adult-use brand Color Cannabis, and with the introduction of new cannabis extract products in late 2019, we expect to have one of the largest, low-cost supplies of biomass to position ourselves vertically for the emerging extract market."

The firm secured the Health Canada license amendment for outdoor cultivation on May 31 meaning approval for planting the first 27 of 100 available acres at Strathroy.

The construction of fencing, security, irrigation and other required infrastructure completed on time and within the funded \$2 million budget.

Additional production planned

WeedMD says 73 additional acres of production is planned for Phase II in 2020 on the existing property, while all infrastructure and staffing resources exist onsite with a proven team dedicated and experienced in outdoor growing.

Also last month, the company revealed it is converting its 26,000-square-foot Aylmer, Ontario facility into a cannabis extraction and processing plant.

The fully licensed oil extraction facility is expected to be operational this summer with the capacity to process 200,000 kilograms of biomass per year. The company has processed oils at the Aylmer site since June 2017.

"With the large volume of high cannabinoid, low-cost input material that the outdoor harvest is expected to generate, the company is positioned to process and market significant quantities of extracts and concentrates beginning in Q4 2019," WeedMD said in today's statement.

Price: 0.355

Market Cap: \$74.64 m

1 Year Share Price Graph



August 2019 February 2020 July 2020

Share Information

Code: WMD

Listing: TSX-V

52 week	High	Low
	1.71	0.26

Sector: Cannabis

Website: www.weedmd.com

Company Synopsis:

WeedMD Inc. is the publicly-traded parent company of WeedMD Rx Inc. , a federally-licensed producer of cannabis products for both the medical and adult-use markets. The Company owns and operates a 158-acre state-of-the-art greenhouse, outdoor and processing facility located in Strathroy, Ontario. WeedMD also operates CX Industries Inc. , a wholly-owned subsidiary of WeedMD Inc.

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