

Mota Ventures

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Primary Energy Metals to evaluate acquisition of Colombian licensed producer

Primary Energy Metals Inc (CSE:PRIM) (OTCMKTS:PEMTF) revealed Wednesday that it is mulling acquiring a Colombian cannabidiol (CBD) based medical grade cannabis producer as it kick-started a review of potential opportunities.

The company says it will focus potential transactions in the cannabis sector, particularly the cultivation and production of cannabis outside North America.

READ: Primary Energy Metals closes C\$1.1 million financing as new CEO's first order of business

It has now inked a non-binding letter of intent (LOI) with private firm NNZ Consulting to evaluate the existing assets of NNZ

NNZ, via its subsidiary, Ihuana SAS, is licensed to cultivate, produce and distribute cannabidiol (CBD) based medical grade cannabis in Colombia.

Ihuana SAS wants to become a large scale producer of naturally grown non-psychoactive cannabis, with its primary operations centralized in the Bogota savannah in central Colombia.

Primary Energy cautioned that this letter of intent entered into does not set out terms of a potential transaction nor have any such terms been finalized.

Contact the author at giles@proactiveinvestors.com

Price: 0.49

Market Cap: \$11.43 m

1 Year Share Price Graph



February 2019 July 2019 February 2020

Share Information

Code: MOTA

Listing: CSE

52 week High Low
0.82 0.08

Sector: Cannabis

Website:

Company Synopsis:

Mota Ventures is seeking to become a large-scale vertically integrated low-cost producer and exporter of the highest quality CBD products worldwide. The 2.5 hectare site located in Colombia has optimal year round growing conditions and access to all necessary infrastructure.

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