

TruTrace Technologies Inc.

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TruTrace Technologies planning international expansion, sector diversification in 2020

TruTrace Technologies Inc (CSE:TTT) (OTCMKTS:TTTSF) is planning a targeted expansion of its proprietary traceability platform into the pharmaceutical and nutraceutical verticals in 2020, the company said on Tuesday.

The Vancouver-based company had a banner year in 2019 with its StrainSecure technology being deployed in a medical cannabis verification program run by major Canadian pharmacy chain Shoppers Drug Mart.

The cannabis technology company is also planning to enter several international markets, it said in a statement.

READ: TruTrace's blockchain-secured seed-to-sale cannabis tracking technology is a game-changer

"The success of the medical cannabis verification pilot program has been tremendously important for us," TruTrace Technologies CEO Robert Galarza told shareholders.

"It has validated our technology and begun to establish the StrainSecure platform as a potential de facto standard for quality assurance and traceability in the Canadian cannabis industry."

StrainSecure allows cannabis growers and breeders to identify and obtain rights to their intellectual property. It also streamlines the administrative process and reduces the costs of genetic and mandatory quality-control testing for legal cannabis.

The milestone pilot with Shoppers Drug Mart uses StrainSecure technology as a central hub for identity management, asset tracking, validation, and product authentication. StrainSecure will also serve as a master registry for standardized testing, product verification, and quality assurance.

The company is now investing additional resources on transitioning StrainSecure into a fully operational ecosystem that could provide a revenue stream and enable cash-flow positive operations by the end of calendar year 2020, according to Galarza.

"The technology we initially deployed in the medical cannabis sector is highly applicable in other verticals such as pharmaceuticals, nutraceuticals and even food safety, where it is equally important to have complete transparency on the origin and authenticity of products," Galarza said.

"In the next year we are aiming to establish a foothold in these sectors, as well as extend our footprint in cannabis traceability into several markets outside of Canada."

Looking ahead

Price: 0.045

Market Cap: \$3.74 m

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: TTT

Listing: CSE

52 week High Low
0.495 0.04

Sector: Cannabis

Website: trutrace.co

Company Synopsis:

TruTrace is a full-service software company that builds technology to move and track products around the world. With the launch of its premiere product, StrainSecure, TruTrace has developed the first integrated blockchain platform, that registers and tracks cannabis intellectual property from genome to sale.

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TruTrace said it plans to expand its addressable market by continuing to execute the StrainSecure medical cannabis traceability platform and advance the technology to full operational implementation.

It also plans to deploy StrainSecure with an initial set of licensed producers in certain medical cannabis markets around the world and advance several strategic partnerships and alliances.

The firm will begin business development initiatives with pharmaceutical and nutraceutical customers, including adapting StrainSecure to fit the needs of these markets.

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