

MMJ Group Holdings Ltd

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MMJ Group investee Embark Health to complete reverse takeover of Mesa Exploration

MMJ Group Holdings Ltd (ASX:MMJ) investee Embark Health Inc and Mesa Exploration Corp (CVE:MSA) have signed a binding letter of intent to complete a business combination or other similarly structured transaction which will constitute a reverse takeover of Mesa.

Mesa is listed on Toronto Stock Exchange's Venture Exchange, but it is expected that the company will have no commercial operations and no assets other than cash prior to the closing of the reverse merger.

Focus on vape pens

Earlier this month, Embark entered into a definitive agreement to develop, produce and distribute Volero's Flyte cannabis 2.0 products for the Canadian market.

The co-production agreement provides for the production and distribution of vape pens through 2021.

Volero will leverage its leading brand traction and product strategy expertise to design, brand and market the innovative vaporiser products.

Embark will provide high-quality raw materials from its supply chain, high-quality cannabis distillate, formulation and filling expertise from its GPP facility, as well as sales and distribution services across Canada to cannabis distributors and retailers.

Loan to Harvest One

MMJ is the largest shareholder holding about 26% of Harvest One Cannabis Inc (CVE:HVT) (OTCMKTS:HRVOF) which is one of the largest investments within the MMJ cannabis and hemp portfolio.

MMJ has now entered into an agreement with HVT pursuant to which MMJ has agreed to defer the repayment of its secured loan to HVT in the amount of C\$2 million until the earlier of:

- 31 August 2020; and
- the closing or termination of the sale by HVT of its United Greeneries' licensed cannabis cultivation and processing businesses located in Duncan, British Columbia, to Costa Canna Production LLP.

Price: 0.11

Market Cap: \$25.29 m

1 Year Share Price Graph



Share Information

Code: MMJ

Listing: ASX

52 week High Low
0.21 0.062

Sector: Cannabis

Website: www.mmjgh.com.au

Company Synopsis:

MMJ Group Holdings Ltd (ASX:MMJ), formerly known as MMJ Phytotech Ltd, owns a portfolio of minority investments and aims to invest across the full range of emerging cannabis-related sectors. The company is listed on the Australian Securities Exchange.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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