

Micron Waste Technologies Inc.

10:30 06 Jul 2020

Micron Waste issues clarifications regarding its potential acquisition COVID Technologies

Micron Waste Technologies Inc (CSE:MWM) (OTCQB:MICWF) issued a clarifying press release Friday concerning its letter of intent to acquire personal protective equipment (PPE) manufacturer Covid Technologies Inc.

Micron announced the non-binding letter of intent in a statement on April 20, and said in a statement that Covid Technologies is "bringing manufacturing capacity and experience to deliver personal protective equipment...both now and in the future."

On Friday, Micron said that while Covid was acquiring the manufacturing equipment and materials to produce PPE, it did not have the capacity to do so at the time.

The deal, the value of which was undisclosed, was negotiated based on the value of Covid's assets and contracts it had entered into or was negotiating, the company said.

In a subsequent release on May 19, Micron announced that Covid had secured purchase agreements to provide roughly 1 million masks to private enterprise. However, the company clarified in its Friday release that the mask deals were instead letters of intent.

As of June 29, Covid did acquire the raw materials and has begun manufacturing with a Senfeng FLK120 3-Ply Surgical Mask Machine. It did not have such capacity on May 26, when Covid President Harvey Sidhu said in an interview that it could produce "about 100,000 3-ply surgical masks per day" and "about 40,000" N95 respirators.

Rather than beginning production in June, Covid sent PPE to a laboratory for testing on June 15, 2020 and expects to receive results in July. The company has contacted a laboratory for pre-testing and will file for a license with the National Institute for Occupational Safety and Health (NIOSH). A May 26 statement claimed that Covid was already awaiting its license.

Additionally, Micron has noted that it and Covid have cash and combined manufacturing assets of C\$2.5 million. The May 26 statement suggested Covid had that valuation by itself.

That statement also referred to Covid as a wholly owned subsidiary of Micron, however the company has not completed the acquisition at this time.

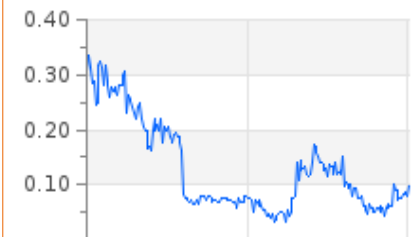
Covid is subleasing space at Micron's facility in Delta, British Columbia. The PPE company's website stated that the facility is a year old and features ultrasonic technology. Covid's equipment and materials are new, Micron clarified, but the facility is three years old and does not have ultrasonic technology.

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Price: 0.102265

Market Cap: \$3.61 m

1 Year Share Price Graph



September 2019 February 2020 September 2020

Share Information

Code: MICWF

Listing: OTCQB

52 week High Low
0.178 0.0125

Sector: Tech

Website: micronti.com

Company Synopsis:

Micron is a well-funded industrial/technology company with a manufacturing facility based in Delta, BC. It is developing waste digesters using proprietary technology. Its waste digester business is focused on the cannabis and food industry with its Cannivore, Organivore and Pharmavore waste digesters.

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